

# **SMART**

## **Journal of Business Management Studies**

(A Professional, Refereed, International and Indexed Journal)

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**Vol-15 Number-2**

**July – December 2019**

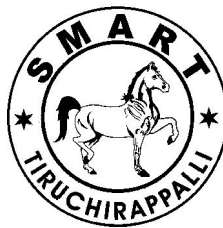
**Rs.500**

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**ISSN 0973-1598 (Print)**

**ISSN 2321-2012 (Online)**

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**SCIENTIFIC MANAGEMENT AND ADVANCED RESEARCH TRUST  
(SMART)**

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## CUSTOMER PERCEPTION TOWARDS BANCASSURANCE – A STUDY OF SELECT BANKS IN TAMILNADU

**S. Dharmaraj\***

*Faculty Member, Institute of Cooperative Management, Madurai, India.  
sdharmarajcm@gmail.com*

### ***Abstract***

*Bancassurance in India is a phenomenon, which integrates banking and insurance sector for insurance distribution and it still remains largely unexplored in the academic arena. There is a complex relationship in this triangular business proposition and number of factors influence the execution of bancassurance. The present study was carried out with the objective, to analyse the extent of awareness, customer preference to avail bancassurance and the satisfaction of bancassurance services rendered by the banks. The dependent variable of level of awareness was analysed by studying the association between the duration of relationship of customers with the banks and the frequency of visits to banks and it was found significant. Among sources of information, “bank staffs” are the major source to customers for attaining knowledge about bancassurance and “brochures and other materials”, supplied by the banks, have also become the major source of knowledge. The analysis reveals that the frequency of visits made by customers to banks significantly prelude the extent of awareness regarding bancassurance. In general, majority of the respondents recorded their satisfaction over the various elements of services offered by banks relating to bancassurance. Respondents were not adequately satisfied with the complaints attended by staff, renewal of policy and amount of premium. In other words, both the customers’ preference for bancassurance and the level of awareness towards bancassurance, exercised significant impact on their level of satisfaction.*

**Keywords:** Bancassurance, Awareness, Preference, Satisfaction.

**JEL Code :** G21, G22

**Paper Received :** 12-03-2019

**Revised :** 26-03-2019

**Accepted :** 03-04-2019

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\* Corresponding Author

## 1. Introduction

Bancassurance, as an alternative channel of insurance distribution through banking route, has gained momentum. Insurance distribution in India is still dominated by the agency channel since the insurance agents are doing personalized services, especially in the post sale requirements of customers. Unlike the agency channel, bancassurance has been seen by the banks as an additional services rendered to their existing customer base. There is a complex relationship in this triangular business proposition and number of factors influence the execution of bancassurance.

## 2. Review of Literature

The findings of different studies reveal varied facts on awareness about bancassurance. **Ali & Chatley (2013)** and **Ghosh & Kaur (2014)** conclude that the customers are aware of bancassurance and also willing to adapt it as their future mode of buying life and non-life insurance policies. The other studies undertaken by, **Grover & Bhalla (2013)**, **Sreedevi & Auguskani (2014)** and **Kumari.T (2012)**, reveal that the awareness among the customers is partial or low. Bank employees are the major source of information about bancassurance, **Ghosh & Kaur (2014)**. The analysis by **Boon, Chein, & Yittjia (2012)** reveals that only three out of Roger's five factors, namely, relative advantage, trialability and observability influence the customers' acceptance towards the new products offered by the banks.

It can be identified from the review of papers by **Chari & Jayalakshmi (2014)**, **Kumari.T. (2012)**, **Kavitha & Subashini (2014)**, **Rajasekar & Kumari and Ghosh & Kaur (2014)** that the important reasons for buying insurance products through banks by customers are mainly related to convenience, financial services under one roof, long-term relationship with the banks, trust and image of the banks, credibility of services, proximity of the bank branches, knowledge level of bank staff,

overall quality of service, expertise and dealing by bank staff. According to **Sreedevi & Auguskani (2014)**, the insurance was taken while availing loan facilities. **Choudhury & Singh (2015)** assert that customers rely more on bancassurance channel for securing bancassurance services. **Meera & Eswari (2011)** find that the frequency of visits, made by the customers to the bank, has no influence over the cross-selling of insurance.

Customers are satisfied with the cost, trust, value-added services provided, customer benefits and convenience offered by the banks (**Joji Rajan & Gomatheeswaran, 2013**). According to **Sreedevi & Auguskani (2014)**, majority of respondents are only moderately satisfied with the various services offered by banks, including insurance service. A study on customer satisfaction towards cross-selling of insurance products in private sector banks, by **Meera & Eswari (2011)**, finds that age-profile of the respondents, with professional degree and the respondents belonging to the family income bracket of Rs. 3-4 lakhs, per annum, have strong opinion on cross-selling of insurance products by banks. Similarly, among the occupation of respondents, business category have strong outlook than other categories. The review has highlighted three major aspects viz., awareness about bancassurance, customers' preference i.e., the reasons why customers would like to buy insurance products through banks and the satisfaction of the customers in terms of their experience with the banks as insurance agents.

## 3. Statement of the Problem

The success of bancassurance, is to a great extent, decided by the integration of the human resources, work culture, information technology and support systems. Although the banks enjoy an advantage in terms of their interface with the existing customer base, specific amount of customer relationship and cross-selling skills, the staff of banks are expected to acquire skills for pushing marketing

the insurance products. Critical aspects, for the survival of this venture also, demand the commitment of top management considering bancassurance as a core strategy, adequately trained branch level sales force, customized products, support of the respective insurance partners, proper incentive structure for branch managers, marketing personnel etc. Similarly, the behavioral influences from the customers in terms of their awareness, preferences and satisfaction are also critically important to the triumph of bancassurance.

#### **4. Need of the Study**

Enduring customer relationship in banks is critical for bancassurance. The question arises, what are the forces which drive the bank customers to cross-buy and what are the factors that affect the intention of buying insurance in banks. The Factors like awareness, preference, satisfaction and expectations of customers regarding bancassurance are required to be focused on policy initiatives for customer orientation. Therefore, the need crops up to study the awareness level, their buying behavior in terms of their preferences and satisfaction about bancassurance from the prospective customers.

#### **5. Objectives of the Study**

The main objective of the study was to evaluate and analyse the customer perception in terms of awareness, preference and satisfaction. It also proposed to examine their inter-relationships.

#### **6. Hypotheses of the Study**

**NH-1:** The duration of customers' relationship with the banks does not affect the extent of awareness regarding bancassurance.

**NH-2:** There is no significant relationship between frequency of visits made by customers' to banks and the extent of awareness regarding bancassurance.

**NH-3:** There is no impact of awareness of customers on their level of satisfaction.

**NH-4:** There is no impact of customers' preference on their level of satisfaction.

### **7. Research Methodology**

#### **7.1 Sample Selection**

As the central part of the study, a survey was conducted through multi-stage sampling. Among all the commercial banks in Tamilnadu, five leading banks (two public sector banks and three private sector banks) were chosen for the study purpose, on the basis of being 'Corporate Agents' of bancassurance and also having their head quarters within State of Tamilnadu. They were Indian Overseas Bank, Indian Bank, (both public sector banks) Karur Vysya Bank, Lakshmi Vilas Bank, and City Union Bank (three private sector banks).

Regarding the study area, four major cities in Tamilnadu viz., Chennai, Coimbatore, Madurai and Tiruchirappalli were selected. This selection was purely on the basis of branch concentration and volume of customers in the respective banks. Though there are thousands of bank customers, having varied operations with the banks, the present study attempted to focus experience of only 'bancassurance customers' i.e., the customers who made the purchase of insurance policies through banks. According to **Gupta R.K. (2014)**, the size of such customers are very meagre, say less than one per cent. Therefore, the sample size consisting of 380 such customers, who had, visited the sample branches for bancassurance, were approached.

#### **7.2 Sources of Data**

The study was wholly based on primary data. For analysing awareness regarding bancassurance, the opinion of the respondents was elicited on a five-point scale. The respondents were asked to tick the appropriate source or sources through which they gained knowledge about bancassurance. The perception of customers, in terms of their preference and satisfaction, also was obtained with the help of five-point scaling technique.

### 7.3 Period of the Study

The data were collected, for the study, during the year 2016.

### 7.4 Tools Used in the Study

The Chi-square test was used, to analyse the relationship of “duration” and “frequency of visits” with “awareness” about bancassurance. The Researcher had tested the hypotheses regarding the impact of “awareness” and “preference” on “satisfaction” with the application of simple regression model.

## 8. Analysis of Data

### 8.1 Analysis of Demographic Profile of the Respondents

The demographic profile of customers, in terms of the variables viz., gender, age, education, occupation and annual income, was analysed. It is seen from the results the male respondents accounted for 83.70 per cent and female respondents were 16.30 percent. Regarding age of respondents, majority of the customers were in the age group of 41-60 years. 85 per cent of the respondents were graduates. Majority of respondents were salaried class and they accounted for 62.60 per cent of the total. Participants, in category of the annual income level of Rs. 5-10 lakhs, constituted to the extent of 55.30 per cent (Table-1).

### 8.2 Level of Awareness

The bank customers were aware of bancassurance only to “very little extent” 60 per cent and 23 per cent of the customers knew about bancassurance to “little extent” (Table-2).

### 8.3 Sources of Knowledge

The bank staffs were the major source to customers for attaining knowledge about bancassurance since all the respondents attested to this. Next to this, “brochures and other materials” supplied by the banks were also a source of knowledge at 68 per cent. Out of the total respondents, 49.50 per cent responded that “Telemarketing” i.e., information through SMS or phone calls inspired them towards bancassurance awareness. News papers and other print media also significantly contributed

to the awareness creation at 48.68 per cent of the respondents. Bank web-site and direct mailing also favoured awareness creation among the respondents at 46.30 per cent and 41.80 per cent respectively. Electronic media; television and internet also promoted in dissemination at 36.50 per cent of the customers. Influential groups, such as friends, relatives and colleagues were also sources of awareness at 23.70 per cent of the respondents. Exhibitions/Awareness Camps/Conferences etc. arranged by banks contributed to the extent of 24.20 per cent of respondents. Sign boards and hoarding had a very little impact as only 11.84 per cent of the sample respondents were able to notice (Table-3).

### 8.4 Duration of Customers’ Relationship with the Banks and Awareness about Bancassurance

The study (Table-4) reveals that 51 per cent of the respondent customers maintained their relationship with the bank, for the last 3-6 years and one third of the respondents for less than three years.. Only 6 out of 380 customers reported long lasting relationship for more than ten years. All the customers, under this study, were basically the deposit customers as they had bank accounts and of which 56.80 per cent of customers also availed the loan facility from their respective banks. The Table-5 exhibits that the level of significant value of 0.000, which was less than 0.05, promoted the Researcher to reject the null hypothesis NH-1.

### 8.5 Frequency of Visits to Banks and Awareness Regarding Bancassurance

Similar to duration of relationship, frequency of visits made by customers to banks also was also a critical factor in determining the level of awareness about bancassurance (Table-6). Generally, it is believed that more number of visits, made by customers to their respective banks, may enable them to enhance their level of awareness regarding the services offered by the banks, including bancassurance. The study reveals that 62.40 per cent of customers visited banks as and when it was required. Monthly visit, made by customers, constituted 25.80 per cent of the total and only 11.80 per cent of

customers make their visits weekly. The values, provided in the **Table-7**, through the calculation of Pearson Chi-square reveals that significant value was 0.00 at 5% significance, which was less than 0.05 and, hence the **null hypothesis NH-2** was rejected. In other words, significant relationship there was between frequency of visits made by customers to banks and the extent of awareness regarding bancassurance

#### **8.6 Analysis of Customer Perception in terms of their Preference towards Bancassurance**

**Table-8** shows that among the 380 respondents, 233 customers agreed that “proximity of branches” was a prominent criterion. As major factors, “trust of the bank” and “image of the bank” promoted the customers to go for bancassurance, with 83 per cent of responses. Over 63 per cent of respondents agreed with “professionalism and expertise”, “existing personal relationship”, “reliability” and “product variety” as vital factors. “Service convenience”, “service quality” and “financial soundness of the bank” were the other motivational factors, as agreed by the respondents to the extent of 58 per cent. “Cost” and “return” were the least important factors, perceived by the respondents, with the agreement scores at 49 per cent.

#### **8.7 Analysis of Customer Satisfaction towards Bancassurance**

Over 60 per cent of respondents were satisfied with the explanation by bank staff regarding policy details. Updated information about policy provided satisfaction to the extent of more than 70 per cent. Around 54 per cent of the respondents were satisfied with the staff and their attitude. Timely intimation of payment of premium due, customers’ feedback and attitude of the staff were the other prominent elements, that led to the satisfaction of customers (**Table-9**).

#### **8.8 Impact of Customer Preference on Customer Satisfaction towards Bancassurance Services Offered by Banks**

The ANOVA provided significant “F” value, which implied that the model and data

were well fit for explaining the overall satisfaction of bancassurance services. Since the level of significance was less than 0.05, the **null hypothesis NH-4** was rejected. In other words, there was impact of customers’ preference on their level of satisfaction. The result was significant since the significance value was less than 0.05 (**Table-10**).

#### **8.9 Impact of Awareness on Customer Satisfaction towards Bancassurance Services Offered by Banks**

The ANOVA provided significant “F” value which implied that the model and data were well fit for explaining the overall satisfaction of bancassurance services. Since the level of significance was less than 0.05, the **null hypothesis NH-3** was rejected. In other words, there was impact of awareness of customers on their level of satisfaction. The result was significant since the significance value was less than 0.05 (**Table-11**).

### **9. Findings of the Study**

The results revealed that the bank customers, purchasing insurance policies, recorded the lowest level of awareness about bancassurance. As there was association between the duration of customers’ relationship with the bank and the level of bancassurance awareness, it can be concluded that the duration of customers’ relationship with the bank positively and significantly did affect the extent of awareness regarding bancassurance.

Further, the frequency of visits, made by customers to banks, significantly affected the extent of awareness regarding bancassurance. In general, majority of the respondents showed their satisfaction over the various elements of services, offered by banks, relating to bancassurance. Respondents were not adequately satisfied with the complaints attended by staff, renewal of policy and amount of premium. It is evident from the analysis that both the customers’ preference towards bancassurance and the level of awareness towards bancassurance, exercised significant impact on their level of satisfaction.

## 10. Suggestions

The banking sector should improve upon the level of awareness regarding bancassurance among their customers. Regardless of the present efforts of the banks, the level of awareness among the customers of banks regarding the bancassurance was “very little extent”. Hence banks have to go a long way in enhancing the awareness. Given these policy implications, the banks may spread the desired level of information among the customers in association with insurance partners and help them to choose customised policies.

## 11. Conclusion

Conducive relationship by banks with the customers is crucial for cross-selling of insurance products. Bancassurance certainly benefits the banks for strengthening fee-based income, establishing sales culture and for better utilisation of infrastructure and internal resources. It offers immense potential in the areas like HNI segment, wealth management, group insurance, travel insurance, home loan segment, health insurance, corporate bancassurance, micro-bancassurance etc. Banks and insurance companies need to work together as partners-in-progress for the cause of customers. This will overcome the inhibiting factors and persuade customers to accept banks as a single-window solution for all their financial and investment needs.

## 12. Limitations of the Study

Though there are different models of bancassurance, corporate agency model alone was used for the study because of the extensive coverage of business. While studying the satisfaction of customers, focus was given only to the satisfaction relating to the purchase of insurance policy with the banks.

## 13. Scope for Further Research

In order to make this study more robust, a cross section of comparison between the public sector and private sector banks can be made. Again, instead of customer perception alone, the gap between customer perception and expectation could be used for further studies. Similarly, a study

may also include the analysis of customer satisfaction regarding bancassurance in comparison to the satisfaction with the insurance agents. Finally, the future research endeavour may concentrate on comparing the perception of banks and their respective insurance partners.

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**Table – 1: Demographic Profile of the Customers**

Sl.No	Particulars	No. of Respondents	Percentage
<b>I. Gender</b>			
1.	Male	318	83.70
2.	Female	62	16.30
<b>Total</b>		<b>380</b>	<b>100.00</b>
<b>II. Age</b>			
1.	21 – 40 Years	151	39.70
2.	41 – 60 Years	199	52.40
3.	Above 60 Years	30	7.90
<b>Total</b>		<b>380</b>	<b>100.00</b>
<b>III. Educational Qualifications</b>			
1.	Non-Graduates	57	15.00
2.	Graduates	180	47.40
3.	Post Graduates	107	28.20
4.	Professional Qualifications	36	9.50
<b>Total</b>		<b>380</b>	<b>100.00</b>
<b>IV. Occupation</b>			
1.	Salaried	238	62.60
2.	Business	68	17.90
3.	Profession	36	9.50
4.	Housewife	38	10.00
<b>Total</b>		<b>380</b>	<b>100.00</b>
<b>V. Annual Income</b>			
1.	Less than 5 Lakhs	150	39.50
2.	5 – 10 Lakhs	210	55.30
3.	Above 10 Lakhs	20	5.30
<b>Total</b>		<b>380</b>	<b>100.00</b>

**Source:** Primary Data



**Table - 2: Extent of Awareness**

Sl.No	Particulars	No. of Respondents	Percentage
1.	Very little extent	227	59.70
2.	Little extent	88	23.20
3.	Moderate	37	9.70
4.	Highly extent	15	3.90
5.	Very highly extent	13	3.40
<b>Total</b>		<b>380</b>	<b>100.00</b>

Source: Primary Data

**Table - 3: Sources of Knowledge**

Sl. No	Particulars	No. of Respondents	Total	Percentage
1.	Bank staff	380	380	100.00
2.	Bank brochures/other materials	260	380	68.00
3.	Bank's web-site	176	380	46.30
4.	Exhibitions/Awareness Camps/ Conferences Arranged by banks	92	380	24.20
5.	Sign boards and hoardings	45	380	11.84
6.	Friends/Relatives/Colleagues	90	380	23.70
7.	Information through SMS/Phone Calls-Telemarketing	188	380	49.50
8.	Direct Mail	159	380	41.80
9.	Electronic Media – TV/Internet	139	380	36.50
10.	News papers or other print media	185	380	48.68

Source: Primary Data

**Table - 4: Bank Dealing and Awareness – Observed Frequencies and Expected Frequencies**

Sl. No	Dealings With the Bank	Awareness					Total
		Very Little Extent	Little Extent	Moderate	Highly Extent	Very Highly Extent	
1	0 - 3 Years	90 (76.5)	27 (29.6)	11 (12.5)	0 (5.1)	0 (4.4)	128 (128.0)
2	3 - 6 Years	115 (116.5)	50 (45.2)	22 (19.0)	8 (7.7)	0 (6.7)	195 (195.0)
3	6 - 9 Years	16 (30.5)	11 (11.8)	4 (5.0)	7 (2.0)	13 (1.7)	51 (51.0)
4.	10 Years and above	6 (3.6)	0 (1.4)	0 (0.60)	0 (0.2)	0 (0.2)	6 (6.0)
5.	Total	227 (227)	88 (88.0)	37 (37.0)	15 (15.0)	13 (13.0)	380 (380.0)

Source: Primary Data    Note: Figures in parenthesis indicates expected frequencies.

**Table – 5: Chi-Square Test - Duration of Customers' Relationship with the Banks and Awareness**

Sl.No	Particulars	Value	df	Asymp. Sig.(2-sided)
1.	Pearson Chi-Square	116.051 <sup>a</sup>	12	0.000
2.	Likelihood Ratio	87.824	12	0.000
3.	Linear-by-Linear Association	37.405	1	0.000
4.	N of Valid Cases	380		
a. 9 cells (45.0%) have expected count less than 5. The minimum expected count is .21.				

**Source:** Primary Data

**Table -6: Frequency of Visits and Awareness – Observed and Expected Frequencies**

Sl. No	Frequency of Visits by Customers	Awareness					
		Very Little Extent	Little Extent	Moderate	Highly Extent	Very Highly Extent	Total
1.	Weekly	12 (26.9)	19 (10.4)	14 (4.4)	0 (1.8)	0 (1.5)	45 (45.0)
2.	Monthly	55 (58.5)	23 (22.7)	0 (9.5)	7 (3.9)	13 (3.4)	98 (98.0)
3.	As and When Required	160 (141.6)	46 (54.9)	23 (23.1)	8 (9.4)	0 (8.1)	237 (237.0)
4.	Total	227 (227.0)	88 (88.0)	37 (37.0)	15 (15.0)	13 (13.0)	380 (380.0)

**Source:** Computed Value **Note:** Figures in parenthesis indicates expected frequencies.

**Table – 7: Chi-Square Tests - Frequency of Visits and Awareness**

Sl. No	Particulars	Value	df	Asymp. Sig. (2-sided)
1.	Pearson Chi-Square	91.927 <sup>a</sup>	8	.000
2.	Likelihood Ratio	93.525	8	.000
3.	Linear-by-Linear Association	19.481	1	.000
4.	N of Valid Cases	380		
a. 5 cells (33.3%) have expected count less than 5. The minimum expected count is 1.54.				

**Source:** Primary Data

**Table – 8: Factors Affecting the Customer Preference towards Bancassurance**

Sl. No	Statements	SA	A	N	DA	SDA	Mean Score
1	Proximity of Branches	67 (17.60)	233 (61.30)	53 (13.90)	19 (5.0)	8 (2.10)	3.87
2	Trust of the Bank	27 (7.10)	292 (76.80)	35 (9.20)	26 (6.80)	0 (0.00)	3.84
3	Image of the Bank	35 (9.20)	284 (74.70)	35 (9.20)	18 (4.70)	8 (2.10)	3.84
4	Service Convenience	31 (8.20)	223 (58.7)	65 (17.10)	54 (14.20)	7 (1.80)	3.57
5	Professionalism and Expertise – Expert Advise	25 (6.60)	248 (65.30)	50 (13.20)	37 (9.70)	20 (5.30)	3.58
6	Existing Personal Relationship	18 (4.70)	265 (69.70)	62 (16.30)	35 (9.20)	0 (0.00)	3.70
7	Service Quality	11 (2.90)	224 (58.90)	84 (22.10)	50 (13.20)	11 (2.90)	3.46
8	Reliability	21 (5.50)	240 (63.20)	88 (23.20)	27 (7.10)	4 (1.10)	3.65
9	Financial Soundness of Bank	8 (2.10)	221 (58.20)	120 (31.60)	19 (5.0)	12 (3.20)	3.51
10	Product variety	0 (0.00)	249 (65.50)	90 (23.70)	34 (8.90)	7 (1.80)	3.53
11	Cost – Economical to Buy from Banks	4 (1.10)	188 (49.50)	127 (33.40)	53 (13.90)	8 (2.10)	3.33
12	Higher Returns	4 (1.10)	188 (49.50)	138 (36.30)	23 (6.10)	27 (7.10)	3.31

Source: Primary Data

**Table – 9: Satisfaction Level of Bancassurance Customers**

Sl. No	Statements	HS	S	N	D	HD	Mean Score
1	Explanation of Policy Details	63 (16.60)	244 (64.20)	39 (10.30)	30 (7.90)	4 (1.10)	3.87
2	Amount of Premium	8 (2.10)	221 (58.15)	75 (19.73)	58 (15.26)	18 (4.73)	3.37
3	Dealing Staff Attitude and Behaviour	33 (8.70)	208 (54.70)	82 (21.60)	57 (15.00)	0 (0.00)	3.57
4	Complaint Attending by Staff	28 (7.40)	172 (45.30)	123 (32.40)	50 (13.20)	7 (1.80)	3.43
5	Loan Facility Against Policy	21 (5.50)	218 (57.40)	80 (21.10)	61 (16.10)	0 (0.00)	3.52

Contd.,

**Table – 9: Satisfaction Level of Bancassurance Customers**

Sl. No	Statements	HS	S	N	D	HD	Mean Score
6	Re-continuation of Lapsed Policy	7 (1.80)	212 (55.80)	100 (26.30)	57 (15.00)	4 (1.10)	3.42
7	Updated Information about Policy	19 (5.00)	276 (72.60)	51 (13.40)	15 (3.90)	19 (5.00)	3.69
8	Timely Intimation of Payment of Premium Due	24 (6.30)	254 (66.8)	37 (9.70)	58 (15.30)	7 (1.80)	3.61
9	Grievance Redressal Procedures and Processes	10 (2.60)	193 (50.80)	116 (30.50)	15 (3.90)	46 (12.1)	3.28
10	Customer's Feedback	30 (7.90)	246 (64.70)	50 (13.20)	30 (7.90)	24 (6.30)	3.60

Source: Primary Data

**Table – 10: Model Summary – Preference and Satisfaction**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.896 <sup>a</sup>	0.803	0.803	3.251
Predictors: (Constant), total preference score				

Source: Computed Value

**Table – 11: Model Summary – Awareness and Satisfaction**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.608	0.37	0.32	7.236
a. Predictors: (Constant), Awareness				

Source: Computed Value