# An Analysis of Customer Satisfaction on the performance parameters of bancassurance products and services.

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## Introduction

Bancassurance, also known as the bank insurance model (BIM), is a word that is used to define the reciprocal connection that exists between banking institutions and insurance firms.The goal of the agreement between the bank and the insurance business is to facilitate the selling of insurance-related products by the insurance company through the bank sales channel. This will allow both parties to gain from the arrangement. This would open the door for insurance companies to offer their wares to the consumer base that the bank serves. The terms "bank" and "insurance" are combined to form the phrase "bancassurance," which describes a financial service. The word "insurance" in French refers to the distribution of insurance products through the assistance of banking channels, and the word "bancassurance" is the French translation of the German word "Allfinanz," which describes the integration of financial services and the assurance of banking services (integrated financial services and assured banking, respectively). The primary goal is to find distribution channels while simultaneously accumulating monetary rewards as a side benefit of this endeavour.

When it came to market penetration, geographical considerations, and consumer interest, insurance firms typically used banking institutions as distribution channels for their goods. The financial sector benefited from the idea, and enormous profits were produced as a result. Nearly 65,000 bank branches and the bulk of insurance businesses, both of which are considered to be potential backbones in the Indian financial industry, are located in India. This clearly shows the state and privately held insurance businesses will find it hard to achieve without any backing, as evidenced by the fact that over 75 bank branches were constructed for one million residents. The idea of bancassurance was thought to be the most cost-effective way for insurance firms to offer their goods through bank distribution channels, and it was beneficial for clients, banks, and insurance companies alike.

The insurance firms saw banks as the most proficient and effective approach to satisfy the requirements of their customers by catering to their customers' lifestyle habits and financial requirements. Given that the expenses of distribution incurred by banks are far lower than those incurred by insurance firms, this notion would assist banks in rising to the position of quickest distribution channel. Banks and insurance firms stand to gain from this development, since it would make it easier for them to reach consumers in different parts of the country. If this idea were to be put into practise everywhere in the globe, it would unquestionably lead to the creation of new problems and possibilities.

### 1.1    Scope of the Study

The study is limited to seeking responses from customers of select public and private sector banks located in and around Hyderabad. The study focuses only on understanding the Customer Satisfaction on the performance parameters of bancassurance products and services.

### 1.2    Objective of the Study

The main objective of the study is to study the Customer Satisfaction on the performance parameters of bancassurance products and services.

## Review of Literature

Services are processes of actions designed to solve customers' issues, with the majority of their other features resulting from their process nature (Gronroos, 2000)

Although certain tangible features may be incorporated, the core of services is "intangibility" (A Parsu Parasuraman et al., 1985), and it is this intangibility that allows customers to interpret services in subjective and extremely abstract ways (Gronroos, 2000).

Insurance is an intangible service for which the real benefit of utility and hence customer satisfaction cannot be determined until the eventuality has occurred and a claim has been made. Similarly, although banking is also a service, it has certain tangible elements, such as the atmosphere of the neighbourhood, the bank's convenient location and layout,

etc. Customer satisfaction is a result of safety, trust, product selection, and the insurer's processing of paperwork for life insurance firms (Kuhlemeyer et al., 1999).

For banks, general customer contentment, trust, dependability, and professionalism are the measuring sticks for customer satisfaction (Das & Mahapatra Rupsa, 2019).

Combining the physical with the intangible is therefore anticipated to yield greater benefits for both parties, and this is the goal of bancassurance partnerships. Throughout the overall framework, the customer is the final arbiter of the effectiveness of the entire process based on his degree of contentment or displeasure. A customer's selection of an insurance product or provider is heavily influenced by a variety of variables.

The product factor, the company's promotional effort, the customer's expectations, the service quality of the provider, and the risk-return factor of the product all impact a customer's choice when acquiring an insurance policy (Chakraborty & Shibashish, 2006).

A consumer also likes a firm that delivers higher returns, lower premiums, raises knowledge about the products and their related perks, and provides a selection of insurance plans (T et al., 2007).

(John Cooper, 2013) Achievement in Bancassurance, The Global Insurance Consumer study of 24,000 consumers from throughout the world reveals that "customers are looking for value, convenience, and banks they can trust." (S SARVANAKUMAR et al., 2012), The success of bancassurance is highly dependent on banks providing exceptional customer service; consequently, banks must strive in this direction.

(Upadhyaya & Badlani, 2011) found in her study that despite the high levels of consumer satisfaction, there is still more work to be done by the management of retail life insurance businesses to optimise customer pleasure and enhance service quality. Customer satisfaction with the services of life insurance companies is correlated with service performance.

(Blanchard & Galloway, 1994) mentioned that customer satisfaction is the result of a customer's view of the value obtained in a transaction or relationship, according to the literature on service management.

(Anderson & Narus, 1990) determined that trust has a significant impact on the level of customer satisfaction at the level of the interaction between producers and consumers through distribution channels. Based on the research, the author observed that bancassurance gives a creamy layer of income to the bank from its current clients. Customers, like all other business entities, are the backbone; they demand improved relationships, convenience, and value-added services, and above all, they want to do business with banks they can rely on.

(Tripti Gujral, 2014) discovered that private sector banks will triumph in bancassurance as a result of their effective marketing practises. 21% of respondents stated that they prefer to purchase insurance from banks due to their brand recognition and confidence in banks.

According to (Rupali Satsangi, 2014), the perceived benefits of bancassurance include increased profit, efficient use of resources, asset securitization through the sale of insurance products, a large pool of professionals, the exploitation of a large customer base, the addition of value to services, fee-based income, etc. In the instance of a bank, customers' perceptions are shaped by their evaluation of the quality of service offered and their degree of overall satisfaction (Zeithaml & Bitner, 2003)

Clients' perception of a bank refers to their total impression of the bank, which includes the bank's image, expectations, external influences, service quality, etc. Every contacts between consumers and the bank will impact the customers' perception and perception of the bank. Everything the consumers see, hear, and experience contributes to their overall impression of the bank (Aspfors, 2010).

## Research Design

The research design of the study is descriptive in nature. The population for the study consists of the customers of select public and private sector banks located in and around Hyderabad and the population size is 400 customers from both public and private sector banks.

### 1.3    Sampling Technique and Sample Size

The samples used for this study are selected using simple random sampling technique. The Sample size for this study consists the customers of select public and private sector banks located in and around Hyderabad and the population size is 400 customers from both public and private sector banks.

## Data Analysis and Interpretation

**Objective: to analyse the level of Customer Satisfaction on the performance parameters of bancassurance products and services of public and private sector banks.**

To Analyse the level of Customer Satisfaction on the performance parameters of bancassurance products and services of public and private sector banks, t-test, Standard deviation, Mean and Rank were used.

To test this objective the following hypothesis has been framed.

**H0₃: There is no significant difference between the responses given by the customers of public and private sector banks with respect to their Satisfaction on the performance parameters of bancassurance products and services.**

**Sub Hypotheses:**

**H0$_{3.1}$:** There is no significant difference in the responses given by the customers of public sector banks with respect to their Satisfaction on the performance parameters of bancassurance products and services.

**H0$_{3.2}$:** There is no significant difference in the responses given by the customers of private sector banks with respect to their Satisfaction on the performance parameters of bancassurance products and services.

In order to determine whether or not the various aspects of performance on public sector banks and private sector banks are statistically significant, a one sample t-test was carried out.

The independent t-test was employed as a statistical method in order to determine whether or not there is a significant difference in the performance of bancassurance services provided by public and private sector banks. The independent t-test makes the assumption that the variances of the two groups that are being measured are comparable to one another. It is possible for the Type I error rate to be impacted when the variances are not equal. Levene's Test of Equality of Variances can be utilised in order to investigate whether or not the assumption of homogeneity of variance holds true. The following tables provide light on the answers of customers with regard to the various aspects of performance from bancassurance services.

### 1.3.1 Analysis of Performance Parameters for Customers' Satisfaction Level of Bancassurance Products and Services in Public Sector Banks.

*Table 0-1: One Sample Test-Public Sector Customers*

| Performance Parameters | t | df | Sig. (2-tailed) |
|---|---|---|---|
| Insurance services from the bank are convenient | 85.166 | 221 | .000 |
| Customers have more faith in banks that offer Insurance services | 64.748 | 221 | .000 |
| Brand image of the bank promotes its insurance services | 87.152 | 221 | .000 |
| Bancassurance makes purchasing insurance coverage simple | 104.365 | 221 | .000 |
| Insurance services from the bank are qualitative | 83.674 | 221 | .000 |
| Insurance services from the bank are a marketing strategy to boost business | 84.280 | 221 | .000 |
| Insurance services from the bank are less expensive to manage | 77.662 | 221 | .000 |
| Insurance services from the bank shortens the time taken to develop new products | 72.159 | 221 | .000 |
| Service Quality of Insurance services from the bank are improved by Marketing partnership | 71.885 | 221 | .000 |
| Insurance services from the bank provide variety of products under one roof | 113.179 | 221 | .000 |

*Source: Primary Data Analysis*

**Interpretation:**

According to the data presented in the table above, when the level of significance is set to 5%, all of the performance metrics become significant. This significance value for all of these characteristics (performance metrics) in selected public sector banks in Hyderabad (State Bank of India, Central Bank of India, Punjab National Bank, Canara Bank and Union Bank of India) is.000, which is less than 0.05.

Therefore, it can be established that the null hypothesis **H0$_{3.1}$:** "There is no significant difference in the responses given by the customers of public sector banks with respect to their Satisfaction on the performance parameters of bancassurance products and services" is rejected.

As a result, there is a significant difference in the responses given by the customers of public sector banks with respect to their Satisfaction on the performance parameters of bancassurance products and services.

*Table 0-2: One Sample Statistics-Public Sector Customers*

| Performance Parameters | N | Mean | S.D. | Rank |
|---|---|---|---|---|
| Insurance services from the bank are convenient | 222 | 4.01 | .702 | 6 |
| Customers have more faith in banks that offer Insurance services | 222 | 4.23 | .974 | 4 |
| Brand image of the bank promotes its insurance services | 222 | 4.41 | .754 | 3 |
| Bancassurance makes purchasing insurance coverage simple | 222 | 4.54 | .648 | 2 |
| Insurance services from the bank are qualitative | 222 | 3.91 | .697 | 8 |
| Insurance services from the bank are a marketing strategy to boost business | 222 | 3.96 | .701 | 7 |
| Insurance services from the bank are less expensive to manage | 222 | 3.77 | .725 | 9 |
| Insurance services from the bank shortens the time taken to develop new products | 222 | 3.68 | .760 | 10 |
| Service Quality of Insurance services from the bank are improved by Marketing partnership | 222 | 4.16 | .863 | 5 |
| Insurance services from the bank provide variety of products under one roof | 222 | 4.62 | .609 | 1 |

*Source: Primary Data Analysis*

**Interpretation:**

The table that can be seen above provides descriptive statistics of performance metrics for customers' levels of satisfaction with bancassurance products and services provided by public sector banks for all of the important factors. It has been noticed that the mean value for "Insurance services from the bank provide variety of products under one roof" is 4.62, and the standard deviation value is .609; this parameter receives the rank one among all ten performance parameters because of its mean value and standard deviation value. The customers of public sector banks are provided with the insurance service in addition to their other banking needs. It can be concluded that the insurance services offered by the public sector banks give

customers with a wide selection of services that can be purchased in a single location. This aspect of bancassurance is what makes this criterion the most significant and why it remains in the rank one spot.

The mean score for the second primary parameter, which is " Bancassurance makes purchasing insurance coverage simple " is 4.54, while the standard deviation for this parameter is .648. The provision of insurance through the banking system results in a service that is both more efficient and more effective, which in turn leads to a better level of client satisfaction.

The next main performance parameter is "Brand image of the bank promotes its insurance services" and its mean and Standard Deviation are 4.41 and .754 respectively. The performance parameters "Customers have more faith in banks that offer Insurance services" and "Service Quality of Insurance services from the bank are improved by Marketing partnership" got the fourth and fifth rank as shown in above table. Trustworthiness is the only reason when an old customer purchases an insurance policy from bank, so it can be said that bancassurance increases the trustworthiness of customer. Positive synergy of bank and insurance company improves the service quality of bancassurance.

Other least important performance parameters are "Insurance services from the bank are convenient", "Insurance services from the bank are a marketing strategy to boost business", "Insurance services from the bank are qualitative", "Insurance services from the bank are less expensive to manage" and "Insurance services from the bank shortens the time taken to develop new products" and all these parameters get lower rank which shows the least importance of these parameters. The mean score and standard deviation of these parameters are shown in above table and according to the mean value ranks are also given to them.

"Insurance services from the bank are less expensive to manage" got the rank nine. Customers of public sector banks did not show high agreement with this parameter of lowering administration cost through bancassurance. The least important parameter which got the rank ten is about the new product development. It is observed that the staff of public sector banks is not at all interested to introduce new product or ideas or anything to improve the services of bancassurance. Thus, it can be said that bancassurance do not reduce the time of product innovation in public sector banks. The results of above table depict the same.

### 1.3.2 Analysis of Performance Parameters for Customers' Satisfaction Level of Bancassurance Products and Services in Private Sector Banks.

*Table 0-3: One Sample Test-Private Sector Customers*

| Performance Parameters | t | df | Sig. (2-tailed) |
|---|---|---|---|
| Insurance services from the bank are convenient | 87.514 | 177 | .000 |
| Customers have more faith in banks that offer Insurance services | 66.691 | 177 | .000 |
| Brand image of the bank promotes its insurance services | 104.077 | 177 | .000 |
| Bancassurance makes purchasing insurance coverage simple | 72.507 | 177 | .000 |
| Insurance services from the bank are qualitative | 60.511 | 177 | .000 |
| Insurance services from the bank are a marketing strategy to boost business | 57.228 | 177 | .000 |
| Insurance services from the bank are less expensive to manage | 55.181 | 177 | .000 |
| Insurance services from the bank shortens the time taken to develop new products | 52.413 | 177 | .000 |
| Service Quality of Insurance services from the bank are improved by Marketing partnership | 53.037 | 177 | .000 |
| Insurance services from the bank provide variety of products under one roof | 164.826 | 177 | .000 |

*Source: Primary Data Analysis*

**Interpretation:**

According to the data presented in the table above, when the level of significance is set to 5%, all of the performance metrics become significant. This significance value for all of these characteristics (performance metrics) in selected private sector banks in Hyderabad (HDFC Bank, ICICI Bank, AXIS Bank, KOTAK Bank, INDUSIND Bank) is.000, which is less than 0.05.

Therefore, it can be established that the null hypothesis $H0_{3.2}$: "There is no significant difference in the responses given by the customers of private sector banks with respect to their Satisfaction on the performance parameters of bancassurance products and services" is rejected.

As a result, there is a significant difference in the responses given by the customers of private sector banks with respect to their Satisfaction on the performance parameters of bancassurance products and services.

*Table 0-4: One Sample Statistics-Private Sector Customers*

| Performance Parameters | N | Mean | S.D. | Rank |
|---|---|---|---|---|
| Insurance services from the bank are convenient | 178 | 4.59 | .700 | 3 |
| Customers have more faith in banks that offer Insurance services | 178 | 4.38 | .876 | 5 |
| Brand image of the bank promotes its insurance services | 178 | 4.69 | .601 | 2 |
| Bancassurance makes purchasing insurance coverage simple | 178 | 4.48 | .824 | 4 |
| Insurance services from the bank are qualitative | 178 | 4.25 | .937 | 6 |

| | | | | |
|---|---|---|---|---|
| Insurance services from the bank are a marketing strategy to boost business | 178 | 4.12 | .962 | 7 |
| Insurance services from the bank are less expensive to manage | 178 | 4.01 | .971 | 8 |
| Insurance services from the bank shortens the time taken to develop new products | 178 | 3.81 | .971 | 10 |
| Service Quality of Insurance services from the bank are improved by Marketing partnership | 178 | 3.91 | .985 | 9 |
| Insurance services from the bank provide variety of products under one roof | 178 | 4.81 | .389 | 1 |

*Source: Primary Data Analysis*

**Interpretation:**

The above table represents the descriptive statistics of performance parameters for customers satisfaction level from bancassurance products and services in private sector banks. The mean score and standard deviation of "Insurance services from the bank provide variety of products under one roof" are 4.81 and 0.389 respectively. Mean score for this parameter is quite high. This is the reason this statement is considered as the top main parameter of performance for customer satisfaction in private sector banks.

The second main parameter of performance is "Brand image of the bank promotes its insurance services" and its mean and Standard Deviation are 4.69 and 0.601 respectively. The next main performance parameter is "Insurance services from the bank are convenient" with a mean value of 4.59 and SD of .700.

Fourth and fifth main performance parameters are "Bancassurance makes purchasing insurance coverage simple" and "Customers have more faith in banks that offer Insurance services". Consumers have a higher level of satisfaction as a result of these characteristics, and the reason for this is that all banking products and insurance products are made available together under one roof. The fact that long-standing clients of a bank acquire an insurance policy makes those customers appear more trustworthy, and the coverage is convenient to obtain through banking channels.

There are few least important performance parameters for customers satisfaction level from bancassurance services in private banks such as "quality service", "marketing strategy", "lower administration costs" etc. Mean score for these parameters are also low which shows the disagreement towards the given statement and disagreement towards the statement shows the lower customers satisfaction level. The standard deviation of the last five parameters is also high.

### 1.3.3 Comparative Analysis of Performance Parameters for Customers' Satisfaction level of Bancassurance Services in Public and Private Sector Banks.

*Table 0-5: Independent Sample T Test for Customer Satisfaction on Bancassurance Performance Parameters*

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | |
|---|---|---|---|---|---|---|
| | | F | Sig. | t | df | Sig. (2-tailed) |
| CS1 | Equal variances assumed | 3.446 | .010 | -8.246 | 398 | .000 |
| | Equal variances not assumed | | | -8.249 | 379.676 | .000 |
| CS2 | Equal variances assumed | 24.834 | .000 | -1.576 | 398 | .016 |
| | Equal variances not assumed | | | -1.594 | 392.715 | .012 |
| CS3 | Equal variances assumed | 33.124 | .000 | -3.980 | 398 | .000 |
| | Equal variances not assumed | | | -4.079 | 397.987 | .000 |
| CS4 | Equal variances assumed | 17.495 | .165 | .840 | 398 | .401 |
| | Equal variances not assumed | | | .818 | 330.944 | .414 |
| CS5 | Equal variances assumed | 85.739 | .000 | -4.138 | 398 | .000 |
| | Equal variances not assumed | | | -4.008 | 318.515 | .000 |
| CS6 | Equal variances assumed | 113.393 | .000 | -1.930 | 398 | .024 |
| | Equal variances not assumed | | | -1.866 | 314.217 | .033 |
| CS7 | Equal variances assumed | 97.795 | .000 | -2.800 | 398 | .005 |
| | Equal variances not assumed | | | -2.713 | 319.455 | .007 |
| CS8 | Equal variances assumed | 79.793 | .140 | -1.500 | 398 | .134 |
| | Equal variances not assumed | | | -1.461 | 330.091 | .145 |
| CS9 | Equal variances assumed | 39.336 | .150 | 2.712 | 398 | .237 |
| | Equal variances not assumed | | | 2.673 | 354.555 | .248 |

| CS10 | Equal variances assumed | 56.134 | .165 | -3.582 | 398 | .450 |
|------|--------------------------|--------|------|--------|-----|------|
|      | Equal variances not assumed |     |      | -3.752 | 380.470 | .490 |

*Source: Primary Data Analysis*

**Interpretation:**

From the above table, it is evident that between public and private sector customers, the difference in customer satisfaction for few of the performance parameters is significant. The performance parameters like (**CS1**): Insurance services from the bank are convenient, (**CS2**): Customers have more faith in banks that offer Insurance services, (**CS3**): Brand image of the bank promotes its insurance services, (**CS5**): Insurance services from the bank are qualitative, (**CS6**): Insurance services from the bank are a marketing strategy to boost business, (**CS7**): Insurance services from the bank are less expensive to manage show a significance value less that the standard value of 0.05, thus indicating a significant difference. Thus, the hypothesis, (**H0₃**): There is no significant difference between the responses given by the customers of public and private sector banks with respect to their Satisfaction on the performance parameters of bancassurance products and services is rejected with respect to these six performance parameters.

On the other hand, the performance parameters like (**CS4**): Bancassurance makes purchasing insurance coverage simple, (**CS8**): Insurance services from the bank shortens the time taken to develop new products, (**CS9**): Service Quality of Insurance services from the bank are improved by Marketing partnership and (**CS10**): Insurance services from the bank provide variety of products under one roof show a significance value greater that the standard value of 0.05, thus indicating no significant difference. Thus, the hypothesis, (**H0₃**): There is no significant difference between the responses given by the customers of public and private sector banks with respect to their Satisfaction on the performance parameters of bancassurance products and services is accepted with respect to these four performance parameters.

*Table 0-6: Group Statistics of Performance Parameters*

| Performance Parameters | Customer Type | N | Mean | Std. Deviation |
|------------------------|---------------|---|------|----------------|
| Insurance services from the bank are convenient | Public | 222 | 4.01 | .702 |
|  | Private | 178 | 4.59 | .700 |
| Customers have more faith in banks that offer Insurance services | Public | 222 | 4.23 | .974 |
|  | Private | 178 | 4.38 | .876 |
| Brand image of the bank promotes its insurance services | Public | 222 | 4.41 | .754 |
|  | Private | 178 | 4.69 | .601 |
| Insurance services from the bank are qualitative | Public | 222 | 3.91 | .697 |
|  | Private | 178 | 4.25 | .437 |
| Insurance services from the bank are a marketing strategy to boost business | Public | 222 | 3.96 | .701 |
|  | Private | 178 | 4.12 | .462 |

| Insurance services from the bank are less expensive to manage | Public | 222 | 3.77 | .725 |
|---|---|---|---|---|
|  | Private | 178 | 4.01 | .471 |

*Source: Primary Data Analysis*

**Interpretation:**

The above table explains the mean score and standard deviation (SD) of those performance parameters which have significance difference between the services of public sector banks and private sectors banks. The means score for performance parameter (**CS1**): "Insurance services from the bank are convenient", of public sector banks is 4.01 and of private sector banks is 4.59 which shows that customers of private sector banks more agree with parameter as compared to public sector banks.

The means score for performance parameter (**CS2**): "Customers have more faith in banks that offer Insurance services", of public sector banks is 4.23 and of private sector banks is 4.38 which shows that customers of private sector banks more agree with parameter as compared to public sector banks.

The means score for performance parameter (**CS3**): "Brand image of the bank promotes its insurance services", of public sector banks is 4.41 and of private sector banks is 4.69 which shows that customers of private sector banks more agree with parameter as compared to public sector banks.

The means score for performance parameter (**CS5**): "Insurance services from the bank are qualitative", of public sector banks is 3.91 and of private sector banks is 4.25 which shows that customers of private sector banks more agree with parameter as compared to public sector banks.

The means score for performance parameter (**CS6**): "Insurance services from the bank are a marketing strategy to boost business", of public sector banks is 3.96 and of private sector banks is 4.12 which shows that customers of private sector banks more agree with parameter as compared to public sector banks.

The means score for performance parameter (**CS7**): "Insurance services from the bank are less expensive to manage", of public sector banks is 3.77 and of private sector banks is 4.01 which shows that customers of private sector banks more agree with parameter as compared to public sector banks.

A higher value for the mean suggests a greater degree of consensus among respondents about the factor. The smaller the standard deviation, the smaller the range between the lowest and highest scores or, more generally, that the scores cluster near around the average score. This is because a smaller standard deviation indicates a closer relationship between the scores and the average. When measured against a wider variety of performance indicators, the outcomes obtained by private sector banks are shown to be much more satisfying than those obtained by public sector banks. It has been discovered that banks in the private sector are more

focused on their consumers than banks in the public sector. The higher the degree of customer satisfaction achieved, the more customer-focused the services provided.

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