CUSTOMER PERCEPTION ON BANCASSURANCE IN INDIA (A STUDY ON SBI LIFE INSURANCE COMPANY LIMITED)

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Abstract
It is of great importance to insurers in India to look at the synergies which can be tapped from banking industry for increasing insurance market. India is a vast country with high potentials of insurance business. Twenty percent of potential business is tapped and the rest is to be drawn into the fold of insurance from urban as well as rural areas. Before the passage of Insurance (Amendment) Act 2002 there were a few hurdles to rope in the banks to do the insurance business as Corporate Agents. The banking sector in India has a wide network of 65,000 branches with 300 million retail banking customers. Insurance business can be expanded at low cost through the concept of Bancassurance which means using the basic financial service-point as a counter to sell the insurance policies. IRDA has the authority to issue license the banks as Corporate Agents. Government of India opened the doors for private players and as a result many private players entered into the insurance market. Among those State Bank of India Life Insurance Company Limited is a predominant player and considered it's decadal voyage in the insurance business, it is felt necessary and the present study is based on the performance evaluation of State Bank of India Life Insurance Company Limited, a private sector giant along with customer perception towards service quality dimensions.

Keywords: Banc assurance, Capital Adequacy Ratio.

INTRODUCTION
In India banking and insurance sectors are regulated by two different entities. The banking sector is governed by Reserve Bank of India and the insurance sector is regulated by Insurance Regulatory and Development Authority (IRDA). Bancassurance being the combination of two sectors comes under the purview of both the regulators.

Bancassurance in its simplest form is "the distribution of insurance products through a bank's distribution channels". In concrete terms Bancassurance, which is also known as Allfinanz describes a package of financial services that can fulfill both banking and insurance needs at the same time. "Bancassurance" in French and "All Finanz" (Universal Banking) in German refers to a tie up arrangement of banks with insurance companies for selling the insurance products in life and non-life segments as corporate agents for fee based income. Bancassurance as a concept first began in India when the insurance industry opened up to private participation in December 1999. Among all the insurance players State Bank of India Life Insurance Company is a pre dominant player and having considered it's decadal voyage it is felt necessary to evaluate the performance of SBI life and customer perception regarding the Bancassurance business in India.

REVIEW OF LITERATURE
Balasubramanian, T.S. and Gupta, S.P. (2000) in their book on "Insurance Business Environment" explain at length the global and Indian pictures of Insurance systems. The impact of globalization and also liberalization on Insurance business environment is also discussed analytically to have a clear understanding of the challenges faced by the insurance industry. **Mitra Debabrata (2000)** in his *Ph.D.* thesis entitled "Employees and the PSU: A Study of their Relationship with Special reference to Jalpaiguri Division of the Life Insurance Corporation of India" opines that the State-owned Undertakings provide all sorts of facilities and amenities to employees along with usual emoluments. **Kumar, S.R. (2005)** conducts a study on the "Insurance Perspective in Eastern U.P.: An Empirical Study". He identifies that 93.8 per cent of the respondents covered under the study consider that the insurance policies are indispensable for risk protection and also for future economic strengthening of the family. **Surya Prakasha Rao, B.K. and Venkateswara Rao, Bh. (2005)** in their article on 'Buoyant Rural Markets: Immense Market Potential for Insurance', discuss about the extent of insurance market potential in rural markets and suggest different measures for taping rural market for the insurers. **Anand Bansal (2005)** in his article on "Insurance Sectors: Is Privatization on the Right Track?" concludes that the outcome of privatization process over a period of time has been proved positive and identified as the beginning of new era with many heights to achieve. **Krishanaveni, M. (2005)** in her article on "Issues and Challenges of Indian Insurance Industry" highlights the fact that detailed standards should be issued by the Regulator covering the constitution and also the methods of calculating reserves and provisions to ensure that all companies have to follow and adopt policies of capital adequacy standards in time and in tune with the best of the international practices. **Radha Krishna, G. (2005)** in his article on "Alternate Channel: A Novel way of Distribution (A

Study with reference to Tata-AIG Life Insurance)" finds that the Tata AIG has come up with a multi-channel distribution strategy i.e. leveraging bancassurance and corporate agents in addition to advisors and financial service consultants. **Prabhakar, T.S. (2005)** in his article on "Insurance Evaluation, Current Metamorphosis and Role of Chartered Accountant" submits that the risk management consultancy is one of the many areas in which the scope for professional enhancement is possible in this seemingly complex, yet exciting subject of insurance. **Jha, S.M. (2005)** in his book on "Services Marketing" has gone through the various components of insurance marketing. **Nageswa Rao, R. (2005)** in his article on "Deregulation of Banking and Life Insurance Sector in India – A Comparative Study of the Market Leaders' Challenge" explains clearly the impact of the deregulation process of the Government on the Banking and Insurance organizations. **G. V. Rao (2006)** states that globalization in the insurance community in every country is becoming an integral part of the financial reforms. What happens in the developed markets has an impact on the domestic markets.

Objectives of the Study
The study is based on the following objectives.
- To evaluate the efficiency and productivity of banking sector in India to perform bancassurance business.
- To evaluate the performance of State Bank of India Life Insurance Company Limited and especially ISI benchmark ratios.
- To study the customer perception regarding service quality dimensions with reference to State Bank of India Life Insurance Company Limited

Research Methodology
The study is based on both primary data and secondary data. Secondary data is collected from the annual reports of SBI Life Insurance Company, IRDA Annual reports from 2001 to 2011 and from other documents and publications of RBI. Primary data is collected through a structured questionnaire survey from 300 respondents from Vizianagaram town representing both genders having life insurance products. However, the researcher got reply from 206 respondents which is used for final analysis. The researcher used non-probability convenience sampling technique. Secondary Data is analysed by using simple percentages and growth ratios. ISI benchmark ratios are calculated to evaluate the performance of SBI life. Primary data is analyzed by using factor analysis. At the time of using factor analysis to measure the SERVQUAL dimensions, relevant statistical techniques viz., Cronbach Alpha, Kaiser-meyer-Olkin test, Bartlett's test of sphericity tests were used wherever necessary. Prioritization of service quality dimensions were extracted by using AHP (Analytical Hierarchy Process) tool.

Efficiency and Productivity of Banking Sector in India:
Business per Employee
In India, banks are of different sizes. These banks, irrespective of their size, have diversified into many new activities such as merchant banking, insurance and several other fee based activities.

Table -1, Business per Employee of Commercial Banks in India

Business per Employee of Commercial Banks in India

(in Rupees lakhs)

Year	Domestic Banks						All Domestic Banks	Foreign Banks	All Commercial Banks
	Public Sector Banks			Private Banks					
	State Bank Group	Nationa- lised Banks	All Public Sector Banks	Old Private Banks	New Private Banks	All Private Banks			
1999-00	172.11	176.18	174.71	169.38	976.01	255.29	188.38	627.00	140.52
2000-01	158.88	160.18	159.60	196.62	768.99	296.49	170.58	720.19	179.49
2001-02	181.14	197.59	191.12	218.10	607.21	333.86	204.10	779.40	214.57
2002-03	205.09	221.05	215.09	256.15	844.88	445.68	286.45	909.68	242.02
2003-04	252.00	255.74	247.22	115.06	1081.08	527.85	325.17	952.56	338.90
2004-05	284.04	418.52	305.06	452.08	870.92	578.85	385.38	966.11	348.27
2005-06	337.79	383.07	366.61	419.53	904.30	670.67	405.91	955.41	419.77
2006-07	435.52	490.21	470.99	486.02	910.02	694.07	506.77	990.09	521.94
2007-08	565.06	610.20	600.10	569.32	831.96	751.42	262.14	1037.10	613.24
2008-09	650.27	713.16	744.35	684.41	717.15	743.42	736.14	1282.24	751.44
2009-10	735.52	917.10	870.29	700.02	910.71	790.37	656.00	1445.07	873.32

ŦŦ. Figures have been adjusted for bank merger.

Source: Computed from Statistical Tables relating to Banks in India (RBI).

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CRAR
The capital adequacy ratio measures the amount of a bank's capital in relation to its risk weighted credit exposures and is most widely used measure of soundness of banks. It determines the capacity of a bank to withstand the unexpected losses arising out of its operations. The risk weighting process takes into account, the relative riskiness of various types of credit exposures that banks have, and incorporates the effect of off balance sheet items on credit risk. The higher the capital adequacy ratio a bank has, the greater would be its capacity to absorb any unexpected losses before becoming insolvent.

Table- 2, CRAR of Commercial Banks in India (in per cent)

CRAR of Commercial Banks in India

| | | | | | | (in per cent) |
Years	State Bank Group	Nationalised Banks	Old Private Sector Banks	New Private Sector Banks	Foreign Banks	All Commercial Banks
1999-00	12.29	10.35	12.99	13.04	10.16	13.12
2000-01	12.94	10.12	14.71	11.94	16.17	13.07
2001-02	11.19	10.77	12.00	10.10	14.17	11.51
2002-03	14.01	12.14	13.19	8.80	18.53	12.28
2003-04	11.57	11.21	14.81	11.10	19.02	13.09
2004-05	12.06	13.10	12.16	12.46	17.42	14.07
2005-06	11.90	12.19	5.54	12.36	15.75	12.61
2006-07	12.10	12.37	12.08	11.99	12.39	12.28
2007-08	13.21	12.13	14.08	14.39	13.09	13.01
2008-09	13.06	13.24	14.76	15.33	14.32	13.98
2009-10	11.46	11.25	15.21	17.96	17.25	14.58

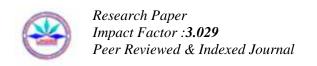*Source: Computed from Statistical Tables relating to Banks in India (RBI).*

SBI Life Insurance Company Business Performance during the study period
The financial performance of SBI Life Insurance Company. Regarding policyholder's account, premium earned is increased from Rs. 146,800 during the year 2001-02 to Rs.128,755,200 during 2010-11. Premium income is increasing year by year. Similarly, total income also increasing from Rs.148,900 in 2001-02 to Rs.159,275,300 in the year 2010-11.

In case of shareholder's account total income is Rs.16, 800 in the year 2001-02 and it is increased to Rs.4,086,000 in the year 2010-11. It is a positive indication of the performance of the company. In case of profit after tax, in initial years for any insurance company usually it suffers from loss. After standing in the market, they will start earning profits. In the same way, the selected organization, i.e. SBI Life also suffered from losses and after words it gained profits.

Table- 3, Business Performance Rs. In ('000)

POLICYHOLDERS ACCOUNT	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Premium Earned (net)	146800	723900	2255300	5992900	10,730,924	29,234,387	56,112,047	72,023,885	100804800	128755200
Contribution from Shareholders A/c	0	208000	269900	217000	455,921	437,469	997,464	1,581,957	0	354200
Total Income [incl (a) & (b) above]	148900	982100	2643900	6623500	12,503,726	29,671,856	57,109,511	73,600,408	160543800	159275300
Expenditure	114600	251700	667900	1479600	2,614,500	5,206,440	9,505,749	11,466,255	12923700	15785700
Benefits paid	0	27400	214500	463600	824,261	1,400,635	3,508,480	3,967,509	8513900	29257700
Bonus allocated to policyholders					285,702	371,166	356,150	390,284		
SHAREHOLDERS ACCOUNT										

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Total income	16800	141600	107500	115200	480,209	480,729	737,368	608,392	2298900	4086000
Total expenditure	19700	216400	271600	230200	459,893	442,332	1,197,720	1,885,878	-476100	381500
Profit/(Loss) after tax	-2900	-74900	-164100	-115000	20,174	38,283	343,846	-263,095	2764600	3663400
(Loss) carried to the Balance Sheet	-1100	-76000	-240000	-355000	-334,866	-296,584	47,262	-215,833	2548700	6212200

Source: Compiled from SBI Life Annual Reports from 2001-02 to 2010-11

ISI Benchmark Ratios of SBI Life
It would be quite interesting to have a look into the comparison on the basis of Insurance Solvency International Limited (ISI) standards. The "Index of performance "was developed by Insurance Solvency International Limited as a composite measure of overall insurance companies' performance. Under this analysis five ratios are employed. The benchmark ISI standard, for these ratios, along with prescribed ratio for SBI life insurance company for a period of ten years from 2001-02 to 2010-11 are presented in the following table.

Table- 4,ISI Standard Ratios

Benchmark	<300	+/-25	<350	>150	>5
Year	NetPremium/ SH funds	Change in Net Premium	Technical Reserves/ SH funds	T.Reser.+SH Funds/ Net Pre.	PBT/ Net Premium
2001-02	11.75*		0.00*	850.92*	-1.97**
2002-03	61.71*	392.75	0.00*	162.04*	-10.35**
2003-04	148.62*	211.56	0.00*	67.28**	-7.28**
2004-05	189.59*	165.74	0.00*	52.74**	-1.92**
2005-06	269.25*	79.06	0.00*	37.14**	-0.19**
2006-07	634.17**	172.43	0.00*	15.77**	0.13**
2007-08	557.35**	91.94	0.47*	18.03**	0.62**
2008-09	736.12**	28.36	0.00*	13.58**	-0.37**
2009-10	796.73**	39.96	20.13*	15.08**	2.75**
2010-11	790.05**	27.73	38.12*	17.48**	21.88*

Source: Compiled from SBI Life Annual Reports from 2001-02 to 2010-11

* **Meets ISI standard**
** **Does not meet ISI standard**

As is evident from the analysis of net premium to shareholders funds ratio, the ratio is within the benchmark ISI standard of less than 300 for the years 2001-02 to 2005-06 and in these years they are able to meet this standard during these years. The ratio of change in net premium for the company is not within the benchmark of ±25 for all years of study period. Similarly, in case of technical reserves to shareholder's funds SBI life is able to meet the ISI standard of less than 350 over the study period. In case of technical reserves and shareholders' funds to net premium it meets the ISI benchmark standard for the year 2001-02 and 2002-03. For all the remaining years during the study period i.e. from 2003-04 to 2010-11 does not meet the ISI standard. This is due to initial years of establishment. And for remaining all years it meets the ISI standards. It is also clear from the analysis of pre-tax profits to net premiums for all the years does not meet the ISI standards as in the initial years of any insurance company it is difficult to earn profits.

Perception of Policyholders towards Bancassurance
Customer service is an integral part of life insurance organization. It is necessary to identify the key success factors in life insurance industry, in terms of customer satisfaction so as to survive in intense competition and increase the market share. As such it is proposed to enquire into the levels of customer satisfaction in terms of (insurance) product, price, and quality.

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Respondent's Profile

Table -5, Profile of customers who already used their Bank in order to buy Insurance Products.

Age	21-30 Yrs.	31-50 Yrs	51 Above	Total
Number of users/Total Number	45/206	107/206	54/206	206
Percentage	21.74%	52%	26.26%	
Gross Monthly Income (Rs.)	**2 to 6 lacs**	**6 lacs to 10 lacs**	**10 lacs +**	206
Number of users/Total Number	99/206	76/206	31/206	
Percentage	48%	36.91%	15.06%	
Education	**High school**	**Graduates**	**PG and Above**	206
Number of users/Total Number	15/206	100/206	91/206	
Percentage	7.28%	48.54%	44.17%	

Source: Computed from the results of primary data collected

Customer's attitudes towards SERVQUAL dimensions Tangibles, Reliability, Responsiveness, Assurance, and Empathy

The descriptive statistics have been used to find out the mean and standard deviation of each of SERVQUAL statement. Each Statement begins with : To what extent do you agree?.

Table- 6, Variable Analysis

Variables	Mean	Std. Dev.
Overall		
I am satisfied with the service of the Insurance Company	2.33	0.73
Tangibles		
Physical appearance of the staff is professional	2.43	0.66
Physical appearance and surrounding of the branch office influence customer	2.36	0.70
I am sure that Insurance Company uses latest technology in providing services	2.47	0.72
Information is easily available through Product & Service Brochures, leaflets, letters	2.50	0.70
Company is having a memorable advertisement	2.41	0.73
Reliability		
Staff provides error free services	2.27	0.73
Staff is committed to fulfill promises in timely manner	2.41	0.72
Company is having competitive pricing compared to others	2.32	0.75
Insurance company performs the service right in first instance	2.36	0.70
Customer can fully depend and rely on employee	2.00	0.84
Company provides accurate records such as payment record or any to customer	2.56	0.69
Company provides guarantee/warranty of the service performed	2.22	0.78
Responsiveness		
Employees are in a position to inform the customer about the time it will take for compliance of the service demanded	2.31	0.78
Employees of company provide prompt service to their customer	2.26	0.71
Employees give their customers shorter waiting time or fast service turnaround	2.17	0.73

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Employees in company are willing to help their customers	2.39	0.73
Assurance		
Employees are trustworthy and honest	2.45	0.71
Employees in company have knowledge and competence to solve customers' problem	2.44	0.70
Employees in company are very experienced in solving or diagnosing the customers problem	2.32	0.70
In case of complications managers are helpful by making prompt decisions	2.28	0.76
Privacy of customers information is maintained	2.49	0.68
You are assured about the agent/advisor who deliver the service	2.28	0.80
Company is widely known	2.58	0.74
Company is well liked	2.57	0.70
Company is unique compared to others	2.42	0.73
Empathy		
Customer gets individual attention	2.12	0.76
Do you think that Managers of company understands their customer specific needs	2.15	0.77
Company keep customers informed about service that have been performed and price charged	2.27	0.83
Insurer has their customer best interest in heart	2.11	0.65
Company have convenient Business Hours	2.52	0.65
Staff calls customers by name	2.17	0.74
I trust staff of Insurance Company	2.32	0.70
Agents/advisors have concern and understanding of customers problem	2.23	0.84
Does company serve you during extended hour	1.88	0.77

Source: Computed from the results of primary data collected by using SPSS 16.0

It is revealed from the above Table that Life Insurance Companies are good at Tangibles and Assurance features of Life Insurance Service when compared to Reliability, Responsiveness and Empathy Features of Life Insurance Services as the average mean scores are high for these two features.

Cronbach's Coefficient Alphas for SERVQUAL Dimensions:
Alpha cronbach test values for six factors were (af 1 = 0.912, af2=0.551, af3= 0.701, af4=0.733, af5=0. 742 and af 6 = 0.802), which indicates the existence of reliable scales.

Kaiser-Meyer-Olkin Measure and Bartlett's Test

Table -7

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.779
Bartlett's Test of Sphericity	Approx. Chi-Square	3.194E3
	df	561
	Sig.	.000

Source: Computed from the results of primary data collected by using SPSS 16.0

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Table -8, Component Transformation Matrixa

Component	1	2	3	4	5	6	7	8	9
1	.398	.373	.437	.389	.276	.327	.307	.236	.163
2	.684	-.469	-.008	-.256	-.374	-.043	.175	.130	.239
3	-.243	-.492	.317	.194	-.170	.256	.080	.400	-.547
4	.224	-.207	-.202	-.279	.746	-.105	.266	-.021	-.386
5	-.309	-.251	.100	-.150	.351	-.124	-.164	.553	.581
6	.014	.078	-.174	.453	-.111	-.756	.299	.279	-.088
7	.262	.440	-.087	-.310	-.095	-.045	-.463	.543	-.336
8	-.316	.299	-.061	-.490	-.231	.116	.682	.187	.024
9	.012	-.054	-.785	.323	-.005	.461	.044	.230	.096

Extraction Method *Principal Component Analysis* **Rotation Method** *Varimax with Kaiser Normalization*
Source: Computed from the results of primary data collected

Factor Analysis to Determine the Factors which Customers keep in Mind while purchasing Life Insurance Policy from Life Insurance Companies
In order to provide a more parsimonious interpretation of the results, 34-item scale was then Factor analyzed using the Principal Component method with Varimax rotation and Factor Analysis, a widely used multivariate technique in research, reduces data complexity.

In the present study Factor Analysis exhibits the rotated factor loading for the statements (Variables) of Quality of Service rendered by Life Insurance Companies in India. It is clear from that all the 34 statements have been extracted into nine critical factors namely F1, F2, F3, F4, F5, F6, F7, F8, F9. The factors Identified with new names which influence the Quality of Service are given below in table. Adequacy of the data is tested on the basis of results the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity (homogeneity of Variance) provided. The KMO measure of sampling adequacy is 0.779, which indicates the present data suitable for factor analysis. This is a goodness fit coefficient whose value varies between 0 and 1 and we take values over 0.5 to represent good factor analysis (i.e., data reduction is effective). Similarly, Bartlett's test of sphericity is significant ($p < 0.001$); that explains existence of sufficient correlation between variables to proceed with the analysis. The Bartlett's test statistic is approximately distributed and it may be accepted when it is significant at $p < 0.05$. Most of the extracted Communalities are acceptable and all variables are fit for the factor solution as their extraction values are large.
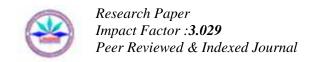
The first nine components (factors) in the initial solution have an Eigen values over 1 and they account for maximum. According to Kaiser Criterion, only first nine factors should be used because subsequent eigen values are less than 1.

Factor Loadings are used to measure correlation between variables and the factors. A loading close to 1 indicates strong correlation between variable and the factor, while a loading closer to zero indicates weak correlation. Un rooted solutions of factor loading are not suitable for interpretation purpose since the variables generally tend to load on multiple factors.

The factors are rotated with Varimax with Kaiser Normalization rotation method. Researcher used Principal Component Analysis (PCA) method for factor extraction taking those factors only whose values are greater than 0.5 for the purpose of interpretation.

After Analyzing the Total Variance Explained it can be found that 34 statements can be grouped under 9 Factor Groups of questions.

So the rank of the factors according to importance the consumer reckon can be written in the following order of preference:

Pricing, Employee Competence, Product & Service, Technology, Physical Appearances, Trust, Service Delivery, Advertising, Service Management.

With the above discussion it can be concluded that these statements have got a substantial impact on customers while answering the questions related to the Insurance Company. It implies that customers' preferences in case of State Bank of Life Insurance Company Limited are performed well for the above factors and the company has to concentrate on the remaining factors for better life insurance business.

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