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CONTENTS

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THE ROLE OF BANCASSURANCE IN DIGITAL ERA

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ABSTRACT

Bancassurance means selling insurance product through banks. The insurance company will get advantage when their market share increases. There are more than 92,114 bank branches in India. Insurance penetration was 2.71 per cent in 2001 and 3.3 per cent in 2014. Insurance density increased from US$11.5 in 2001 to US$55 in 2014. Globally, insurance penetration and density were 3.4 per cent and US$368 respectively for the life segment. The Indian insurance market is a huge business opportunity waiting to be harnessed. India currently accounts for less than 1.5 per cent of the world's total insurance premiums and about 2 per cent of the world's life insurance premiums despite being the second most populous nation. The country is the fifteenth largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years. Even there are a good number of people have insured, but whether the insurance they have taken is sufficient to meet their objective. A person normally takes insurance when they are having dependents. The life of the earning member will be very crucial for the family. In this situation, people will think about buying a life insurance product for protecting their family. The policy will help to cover the financial damages caused due to the death of the insured. The critical question needs to be answered at this point of time whether the insurance value is sufficient enough to cover the risk due to the death of the individual. The paper is trying to analyze the possibilities of bancassurance person to sell the life insurance products during the time of cashless and digitalized economy based on income replace method or income contribution method, so that the family members will be sufficiently protected. The intension of digitalization is that to reduce the tax avoidance, to fight against black money and fake notes etc. The banks have the information and the same institution is suggesting the insurance products to the person, then the customer will be getting financial advice without sharing this information to a third party. This is the main advantage of bancassurance channel where other channel doesn't have the same opportunity when the economy is moving towards the digitalization.

KEYWORDS

bancassurance, insurance.

BACKGROUND

Bancassurance means selling insurance product through banks. Insurance company and banks will have an agreement between them to sell the products of the insurance company through different branches of a bank. The present law enables a bank to tie up with more than one insurance company to sell the insurance products through their branch networks. Bancassurance setup makes both firms to increase their revenue. The bank will get more fee based income from insurance companies for selling the insurance products. The insurance company will get advantage when their market share increases. There are more than 92,114 bank branches in India. Insurance penetration, which is premium volume as a ratio of GDP, was 2.71 per cent in 2001 and 3.3 per cent in 2014. Insurance density, which is measured as the ratio of premium to population, increased from US$11.5 in 2001 to US$55 in 2014. Globally, insurance penetration and density were 3.4 per cent and US$368 respectively for the life segment. The Indian insurance market is a huge business opportunity waiting to be harnessed. India currently accounts for less than 1.5 per cent of the world's total insurance premiums and about 2 per cent of the world's life insurance premiums despite being the second most populous nation. The country is the fifteenth largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years. So there is a big gap between the number of people insured and doesn't insured. Even there are some people insured then there is another thing need to be considered is whether the insurance they have taken is sufficient to meet their objective. Why a person should take life insurance? A person normally takes insurance when they are having dependents. The life of the person concerned is very crucial for the defendant members. The life insurance products will help to solve this issue.

Let's look into life of a typical human being. After completing their studies, they will engage in some economic activity. It can be a business, or working somewhere to meet their expenses. Till then all expense might have taken by their parents. But after a few years the parents might retire and they will become dependent of the person concerned. Next event in their life would be marriage. If the spouse is not working, then the person will be having one more dependent. As time passes, they will be living in a family set up where old aged parents, two or three kids and spouse. Now the life of the earning member will be very crucial. In this situation the people will think about buying life insurance products for protecting the family. The nature of insurance products is like the people will not buy the product. The sales managers need to sell it. Insurance has been sold through different channels. Agent is the dominating channel. But now a day, the insurance companies are using all channels to reach the customer. At present, the government of India trying makes a cashless economy where all the transactions will be done through banks on digital platforms like mobile banking, internet banking etc.

LIFE INSURANCE

Life insurance is a contract between an insurance policy holder and an insurer, where the insurer promises to pay a designated beneficiary a sum of money in exchange for a premium, upon the death of an insured person. Depending on the contract, other events such as terminal illness or critical illness can also trigger payment. In return the person who takes the insurance policy pays certain some of money called premium in particular time interval or a lum sum amount. There are different policies available in the market offered by 23 private life insurance companies and one public life insurance company called Life Insurance corporation of India. The policy will help the individual to cover the financial damages caused due to his or her death to the family. The critical question needs to be answered at this point of time whether the insurance value is sufficient enough to cover the risk due to the death of the individual. How to determine this amount? Who decides this amount? Whether the insurance agent or sales manager aware about such amount or simply they are selling the insurance products. Here the relevance of bancassurance comes into play. First of all, the person who sells the insurance products should understand the amount of insurance required to cover the financial damaged caused to the family due to the death of the person. Technically it is called economic value of human life.

ECONOMIC VALUE OF HUMAN LIFE

The human life value calculation helps to assess the financial loss to the family would incur if an earning member were to die today. The calculation provides a rough estimate of the human life value, which can factor into how much insurance cover needed in each case. Computation of Human life value requires a detailed analysis of many factors.

Some of them are;

- Annual Income of the person
- Balance of active earning period till retirement
- Personal expenses
- Inflation
- Future growth in salary

METHODS OF HUMAN LIFE VALUE COMPUTATION

- **INCOME REPLACEMENT VALUE**

Human value computation is based on the current annual income. Say for example the annual income is Rs. 3,00,000 and the age is 38 years. Assuming the retirement age as 60 years, then the balance years of service is 22 years (60-38=22 years). The insurance value would be Rs. 66,00,000 (22*3,00,000=66,00,000)

- **INCOME CONTRIBUTION METHOD**

Here is another method for calculating Human life value as the present value of all future income including other fringe benefits less personal expenses, life insurance premium and taxes. For example, Mr.X, aged 36, earning a gross income of Rs. 3,00,000 today, will retire at the age of 60. His personal expenses and Income tax come together at Rs. 69,300 p.a. Rate of interest is 8.5 per cent. The cost of living is expected to rise by 6.5 per cent every year.

Age of person	=	36 years
Retirement age	=	60 years
Years to retirement	=	24 years
Annual gross income	=	Rs. 3,00,000
Personal expense and income tax	=	Rs. 69,300
Net disposable income	=	Rs. 2,30,700 (3,00,000-69,300=2,30,700)
Inflation	=	6.5 per cent
Rate of discounting	=	8.5 per cent

There for rate of return = 1.8879 per cent [{(1.085)/(1.065)-1)}*100]
Net present value is Rs. 45 lakh

If Mr. X does not return home today, his family will lose his earnings, whereas if they have Rs. 45 lakhs deposited earnings 8.5 per cent interest, then his family is sure to get Rs. 2,30,700 increased by 6.5 per cent expected inflation every year for next 24 years, at the end of which this amount will be nil.

There for Mr. X's Human life Value = 45 lakh

Normally, when the Human Life Value concept is used, the amount arrived at is much more than the prospect would have normally thought of. The bancassurance person, therefore, must necessarily suggest a package, which covers this amount at an affordable premium.

THE ROLE OF BANCASSURANCE

At time since Direct Deposit become popular, there is huge potential for bancassurance people to intervene in between and easily sell the insurance products. Direct deposit is the practice of transferring money electronically rather than giving someone a paper check or currency. The employer transfers the payroll money into its bank account of the employee. There is a need for insurance for all individuals. Identifying those needs and then convincing the customer to buy the insurance products have vested with the insurance sales people. The critical analysis of the features of the life insurance sales channel always say, the bancassurance channel got advantages because the insurance need to be sold to an individual based on his or her insurance needs rather than simply selling it. How the type and need of insurance can be identified? There are two methods of determining the value of insurance needed to be taken to protect the family members from the uncertainty. In the above two methods, the information regarding the person's earnings and the contribution to the family are the key information to decide the need of insurance of the individual. In income replacement method, if the sales managers of insurance could get the information that how much he earns, then he can deliver an insurance product to him based on the actual requirement of insurance which is capable enough to protect the risk exposure of the family members on the premature death of the earning member. Insuring a person's life to protect the interest of the family members will be a considerable relief to the dependents. The distribution channels used in life insurance industry other than bancassurance channel don't have the information like the banker has. In era of digitalization and cashless economy, the spending habits of a person also can be tracked. The bank will have the information regarding his income from the employer or from the business he/she runs. So there is an easy way in front of the bancassurance person to determine the insurance need of the individual based on the income replacement method. On the other side, the insurance need can be calculated based on the contribution he made to the family. An initial understanding about the contribution to his or her family can be easily assessed in the digitalization period. Total income he/ she earn and the bank balance will come down based on his spending. So the banker can easily identify where their money has been going in digitalization era. He uses his debit card or credit card to purchase the items or for making the payment. This approximate assessment will help the bancassurance person to measure how much money he spends for personal use and to maintain the family. Here one ethical question will come, the secrecy and privacy of the individual. But the intension of digitalization is that to reduce the tax avoidance, to fight against black money and fake notes etc. The banks have the information and the same institution is suggesting the insurance products to the person, then the customer will be getting financial advice without sharing this information to a third party. This is the main advantage of bancassurance channel where other channel doesn't have the same opportunity when India is migrating to a complete digitalized economy.

CONCLUSION

It is concluded that Bancassurance means selling insurance product through banks. The insurance company will get advantage when their market share increases. There are more than 92,114 bank branches in India. Insurance penetration was 2.71 per cent in 2001 and 3.3 per cent in 2014. Insurance density increased from US$11.5 in 2001 to US$55 in 2014. Globally, insurance penetration and density were 3.4 per cent and US$368 respectively for the life segment. The Indian insurance market is a huge business opportunity waiting to be harnessed. India currently accounts for less than 1.5 per cent of the world's total insurance premiums and about 2 per cent of the world's life insurance premiums despite being the second most populous nation. The country is the fifteenth largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years. Even there are a good number of people have insured, but whether the insurance they have taken is sufficient to meet their objective. A person normally takes insurance when they are having dependents. The life of the earning member will be very crucial for the family. In this situation, people will think about buying a life insurance product for protecting their family. The policy will help to cover the financial damages caused due to the death of the insured. The critical question needs to be answered at this point of time whether the insurance value is sufficient enough to cover the risk due to the death of the individual. The paper is trying to analyze the possibilities of bancassurance person to sell the life insurance products during the time of cashless and digitalized economy based on income replace method or income contribution method, so that the family members will be sufficiently protected. The intension of digitalization is that to reduce the tax avoidance, to fight against black money and fake notes etc. The banks have the information and the same institution is suggesting the insurance products to the person, then the customer will be getting financial advice without sharing this information to a third party. This is the main advantage of bancassurance channel where other channel doesn't have the same opportunity when the economy is moving towards the digitalization.

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