AN OVERVIEW AND SIGNIFICANCE OF DIFFERENT BANCASSURANCE SCHEMES LAUNCHED FOR FINANCIAL INCLUSION IN INDIA

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ABSTRACT

Bancassurance is a relationship between a bank and an insurance company that aims to provide customers of the bank with insurance products or insurance benefits. The objective of the research paper is to provide an overview of Bancassurance products & schemes launched by the government and the private banks to contribute towards the financial inclusion of the nation. The authors furthermore discussed and provides the details of various schemes launched by government such as Life Cover under Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Vaya Vandana Yojana (PMVVY), Pradhan Mantri Fasal Bima Yojana (PMFBY), and other such schemes. The methodology adopted for the research is to review the published articles and the reports and to summarise the significance and the importance of the bancassurance towards the financial inclusion of the country. The finding of the study concluded that the bancassurance schemes launched by the government of India and the schemes run by the private banks to increase the bancassurance percentage in the country are having significant positive results. There are still the number of issues needs to be addressed to achieve the 100% financial inclusion in the country.

Keywords: Bancassurance; Financial inclusion; India; Banks; PMJDY; PMJJBY.

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1. INTRODUCTION

1.1. Bancassurance

Bancassurance is a relationship between a bank and an insurance company that aims to provide customers of the bank with insurance products or insurance benefits. Bank staff and tellers become the customer's point of sale and point of contact in this partnership. With wholesale product information, marketing campaigns and sales training, bank staff are advised and supported by the insurance company. The commission is shared by the bank and the insurance company. Insurance policies are processed by the insurance company and administered [1].

Both companies can profit from this partnership arrangement. Banks can earn additional revenue through the sale of insurance products, while insurance companies can expand their customer base without expanding their sales forces or paying insurance agents or brokers commissions. Bancassurance has proved to be an effective distribution channel in Europe, Latin America, Asia, and Australia in several countries [2], [3].

Bank insurance is still generally banned in some nations but has recently been permitted in countries such as when the Glass–Steagall Act was abrogated. But in recent years revenues have been modest and flat, with most insurance sales of US banks being mortgage insurance, life insurance, or loans-related property insurance. But in recent times China has allowed banks to buy insurers and vice-versa, boosting the banking insurance product and some major global insurers in China have witnessed a huge expansion in banking sales to individuals across various product lines [4]–[6].

1.2. Private Bank Insurance Providers

Private bank insurance is a wealth management process developed and used globally by Lombard International Assurance. The theory blends private banking and investment management services with innovative use of life-safety as a framework for financial planning to gain fiscal advantages and protection for rich investors and their families. The banks are the representative for insurance companies, which gradually sell their policies. Bancassurance is high productivity and low-cost efficient distribution channel than conventional distribution channels [7]–[9].

In the modern banking unit, the workers are named by an insurance company to support banking customers with their insurance solutions. Integrated models' is a profoundly integrated insurance activity into bank processes. Premium is usually collected by the bank, usually direct debit from the customer's bank account. In branches of the bank, new business data are entered and workflows are automated between the bank and insurance companies. In most cases, asset management is carried out by the subsidiary of the bank's asset management [10]–[12]. Bank branches receive life insurance sales commissions. Some commissions may be paid to employees of the branch as commissions or bonuses based on the achievement of sales goals.

The sale of branch insurance products by branch personnel has been restricted by regulatory restrictions because most investments can only be sold with permitted financial advisors who have obtained a minimum qualification.' Non-integrated models. As a result, banks have set up networks of financial advisors authorized to sell insurance products regulated. They usually operate as tied agents and only sell products made by the in-house insurance company or third-party providers of the bank [13]–[15].

1.3. Role of the Agents

Insurance products are distributed by branch staff, sometimes supported with more sophisticated products or certain customer types by specialist insurance counselors. Life insurance products are fully integrated into the bank's range of savings and investment products, with industry employees selling an increasing number of insurance products, e.g. protection, health or non-life products, which are moving farther away from their core activities [16], [17]. Products are primarily medium-and long-term investment products that benefit from the tax. They are specifically designed to meet the needs of branch consultants in terms of simplicity and similarity with banking products. These products often have a low-risk component of insurance in particular [18]–[20].

2. LITERATURE REVIEW

Table 1 Summary of previous studies in Bancassurance

References	Findings
[2], [21]–[24]	The high cost of circulation fundamentally constraining the vast majority of the protection players to disregard the provincial market and offer just that much which is required according to IRDA direction as stipulated in their business operations. Along these lines, it turns into a commitment for insurance agencies to enter in the rustic market, as opposed to looking at this specific market as another business opportunity.
[2], [25]–[27]	Under any conditions, there ought not to be an alternative for strategically pitching of any sort of budgetary items which does not satisfy the money related prerequisite of the individual customers.
[10], [13], [14], [28], [29]	From the request (or firm) side of the credit advertise, hypothetical work on the development of obligation structure had proposed an association between data issues and firms' obligation development decisions
[30]–[33]	Counting the improvement of PC frameworks enabling banks to exploit strategically pitching openings, faculty preparing and promoting costs with advantages, for example, deals edges and other backhanded advantages (e.g. expanding client steadfastness).
[34]–[36][37]–[41]	Expanded firms had values that were 13% to 15% beneath the aggregate of the attributed estimations of their portions, however, this misfortune was moderated in instances of more engaged expansion inside related ventures.
[42]–[45]	The driving force for the development of bancassurance as an appealing channel for circulation of protection items can be given by banks and insurance agencies by concentrating on all parts of administration quality specifically responsiveness, affirmation, substantial-quality, sympathy and unwavering quality
[46]–[48]	Bancassurers, for the most part, forces an upper hand over their opposition since they could complete intra-amass exchange (on occasion without right hazard assessments), and additionally to upgrade prerequisites of dissolvability edge as per each kind of budgetary operation inside the gathering.
[32], [46]–[50]	Enhancement may prompt an enhanced rating for the association. Different advantages would incorporate enhanced resource administration and more successful utilization of value capital. The befuddle between bank resources (long haul) and liabilities (here and now) may be the invert from that of a safety net provider (long haul commitments).
[2], [3], [25], [27]	Managing an account protection mixes had a tendency to lessen hazard however keeping money securities or land blends were hazarded expanding.
[4]–[6], [19]	Credit advertise chain of importance exists among private obligation (inside bank advances), private arrangement (inside insurance agency securities) and general society obligation showcase (outside obligation).
[7]–[9], [51]	Safety net providers, as a rule, lost an incentive thus of these occasions; banks neither lost nor picked up esteem.
[7], [11], [51], [52]	Specialists proposed that for India, The Bancassurance Model ought to be embedded well ordered beginning from straightforward items and afterwards ought to be stretched out to

	complex items.
[6], [8], [10]–[12], [14]	the administration needs to put more prominent endeavours into enhancing execution
[13], [15], [16]	In the 1990s, banks gained significant ground in customary protection exercises, with different annuity speculation contracts and consolidated investment funds and protection contracts (known as entire life coverage) in the United Kingdom.
[53], [54]	In the UK, a review demonstrated that bancassurance had a generous cost advantage over normal UK life workplaces of comparable profiles in 1998. TSB Life appreciated a 30.2% cost favorable position and Black Horse Life 22.2%
[18], [22], [29]	The central explanations behind low use of the capability of bancassurance are – monopolistic relations, a low point of preparing, nonappearance of operational coordination, unequal relationship, brief-term of tie-ups, absence of uncommonly considered items, non-use of mechanical stage and deprived adjusting guidelines charming in the bancassurance way
[45], [55], [56]	The sort of relationship procedure which might be actualized in the event of the office-based framework, the same may not appropriate for bancassurance channel where both the specialist organizations and administration beneficiaries may differ impressively. Therefore the creator proposes that a different preparing instrument should be produced for the improvement of the whole business.
[34], [48], [57]	The insurance agencies understood the need to build up an option channel through which they can reach to the mass fragment at any rate cost. This brings bancassurance as a favored method of dispersion of protection items where the division is yet to reach. This may ready to manage the money related consideration as proposed by the administrations.
[31], [32], [49]	The creators specified that because of enormous undiscovered locales left for protection scope, it is unrealistic to cover the zone with the help operator based conveyance arrange. In this manner, the bancassurance is the following best choices which the insurance agencies can decide on the better chance of the business openings.
[36], [50], [58], [59]	It can be reasoned that the female respondents welcome the arrangement of protection administrations by banks and are of the positive view that bancassurance has a more extensive degree sooner rather than later.

S.No	Scheme name	beneficiary	launch date	Features
1	The National Agricultural Insurance Scheme (replacing the erstwhile Comprehensive Crop Insurance Scheme (CCIS))	farmers	1999	The new scheme is now available to all the farmers—loanee and non-loanee—irrespective of their size of holding. It envisages coverage of all the food crops (cereals, millets and pulses), oilseeds and annual horticultural/commercial crops, in respect of which past yield data is available for adequate number of years
2	RuPay Card	All	26 March 2012.	RuPay is offering complimentary personal accident insurance and permanent total disability cover on all RuPay Debit Card variants (i.e.) RuPay Classic, RuPay Platinum & PMJDY etc. The available sum insured on RuPay Debit Cards will be Rs. 2.00 Lac on RuPay Platinum Debit Card and Rs. 1.00 Lac on RuPay Classic Debit Card respectively.
3	Urban Financial Inclusion Programme (UFIP)	urban poor, slum dwellers and inhabitants of urban/metro villages	20-Dec-12	providing insurance and investment services to the people by imparting financial literacy.

4	Kisan Credit Cards	farmers	1998	his model scheme was prepared by the National Bank for Agriculture and Rural Development on the recommendations of R.V.GUPTA committee to provide term loans for agricultural needs. Insurance coverage for Kisan Credit Card holders, including asset insurance and personal accident insurance scheme (PAIS)
5	Varishtha pension bima yojna	senior citizens	15th August, 2014	. It will provide an assured pension based on a guaranteed rate of return of 8% per annum for ten years, with an option to opt for pension on a monthly / quarterly / half yearly and annual basis. The scheme provides pension in the form of immediate annuity during the lifetime of the pensioner with return of purchase price to the family/nominee on his/her death
6	Pradhanmantri fasal bima yojna	farmers	18th February 2016	The new Crop Insurance Scheme is in line with One Nation – One Scheme theme. It incorporates the best features of all previous schemes and at the same time, all previous shortcomings / weaknesses have been removed. The PMFBY will replace the existing two schemes National Agricultural Insurance Scheme as well as the Modified NAIS. There will be a uniform premium of only 2% to be paid by farmers for all Kharif crops and 1.5% for all Rabi crops. In case of annual commercial and horticultural crops, the premium to be paid by farmers will be only 5%. The premium rates to be paid by farmers are very low and balance premium will be paid by the Government to provide full insured amount to the farmers against crop loss on account of natural calamities.
7	restructured weather based crop insurance scheme	farmers	18th February 2016	Restructured Weather Based Crop Insurance Scheme (RWBCIS) aims to mitigate the hardship of the insured farmers against the likelihood of financial loss on account of anticipated crop loss resulting from adverse weather conditions relating to rainfall, temperature, wind, humidity etc. RWBCIS uses weather parameters as “proxy” for crop yields in compensating the cultivators for deemed crop losses. Payout structures are developed to the extent of losses deemed to have been suffered using the weather triggers.
8	Atal pension scheme	unorganized sector workers	09 May 2015	the government announced that it would co-contribute 50% of the total contribution or ₹1,000 (US\$14) per annum, whichever is lower, to each eligible subscriber account, for a period of 5 years.
9	Rajiv gandhi jeevandayee arogya yojna(The scheme is renamed as Mahatma Jyotiba Phule Jan Arogya Yojana (MJPJAY) from 1st April 2017)	health scheme for ewws in Maharashtra-holders of either of 4 cards of Maharashtra govt-antyodya card, annapurna card, yellow ration card,	2nd July 2012	The scheme entails around 971 surgeries/therapies/procedures along with 121 follow up packages in following 30 identified specialized categories. up to Rs. 1, 50,000/- per family per year

		orange ration card		
10	Rashtriya swasthya bima yojna	medicalim for family of 5 living bpl	01-Apr-08	It provides for cashless insurance for hospitalisation in public as well as private hospitals.
11	Ayushmanbharat health scheme	poor families,	23-Sep-18	The scheme offers an insurance cover of Rs 5 lakh, which will cover almost 50 crore citizens. there will be no cap on the family size and age under the AB-NHPS. The scheme will be cashless and paperless at public hospitals and empanelled private hospitals.
12	national social assistance scheme (after failure of Rajiv gandhi	provides financial assistance to the elderly, widows and persons with disabilities in the form of social pensions.	1995	1995: The NSAP is launched with the aim of providing social assistance to destitutes "defined as any person who has little or no regular means of subsistence from his/her own source of income or through financial support from family members or other sources". The NSAP includes three components: National Old Age Pension Scheme (NOAPS), National Family Benefit Scheme (NFBS), and National Maternity Benefit Scheme (NMBS).
				2000: Annapurna Yojana is introduced to provide eligible beneficiaries, who were not covered under NOAPS, 10 kg of free rice.[2]
				2001: NMBS is transferred to the Department of Family Welfare.
				2006: Monthly pension amount for NOAPS raised from ₹75 (US\$1.10) to ₹200 (US\$2.80) [2]
				2007: The NSAP is extended to cover all individuals living below the poverty line. The NOAPS is renamed Indira Gandhi National Old Age Pension Scheme (IGNOAPS).[2]
				2009: The NSAP is expanded to include the Indira Gandhi National Widow Pension Scheme (IGNWPS) [3] – for widows aged 40–64 years – and the Indira Gandhi National Disability Pension Scheme (IGNDPS)[4] – for persons with multiple or severe disabilities aged 18–64 years living below the poverty line.
				2011: Age limit for IGNOAPS is lowered from 65 to 60 years under IGNOAPS and monthly pension amount for those 80 years and above is raised from ₹200 (US\$2.80) to ₹500 (US\$7.00).[5] Age limits for IGNWPS and IGNDPS are changed to 40–59 and 18–59, respectively.
				2012: Monthly pensions under IGNWPS and IGNDPS increased from ₹200 (US\$2.80) to ₹300 (US\$4.20). Age limit changed to 40–79 years and 18–79 years, respectively.
				2013: Report of the Task Force on Comprehensive Social Assistance Programme submitted to the Government of India. Recommends raising monthly pension and expanding coverage.
13	Pradhan Mantri Vaya Vandana Yojana(PMVVY)	Old age peoples	4th May, 2017	insurance against future interest income decreasing due to uncertainty on the market and to social security at an old age, the

				decision has been made to implement a simplified system of guaranteed pensions Towards' is introduced by India's Life Insurance Corporation (LIC)//Process and analysing of RBI and Govt reports issued on PMVVY
14	Pradhan Mantri Fasal Bima Yojana (PMFBY)	Farmers	13-01-2016'	PMFBY offers comprehensive insurance protection against the cultivation loss, which helps to sustain farmers ' incomes and allows them to pursue creative practices//PMFBY offers comprehensive insurance protection against the cultivation loss, which helps to sustain farmers ' incomes and allows them to pursue creative practices//Process and analysing of RBI and Govt reports issued on PMFBY
15	Pradhan Mantri Suraksha Bima Yojana(PMSBY)	people between 18 and 70 years old	08-05-2015'	The policy is offered by Public Sector General Insurance Companies or any other Insurance Company which is willing to offer the product with requisite approvals on similar terms and tie it up with banks to do so. The Scheme is available to people between 18 and 70 years old with a bank account who offer their permission to enter/activate an annual renewal of self-debit before or on 31 May for the coverage period from 1 June to 31 May./Process and analysing of RBI and Govt reports issued on PMSBY
16	Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)	For poor and the people not having financial services	09-05-2015'	The premium is Rs. 330 per year and shall be automatically debited to one instalment for the bank account of the subscriber according to the options provided by him on or before 31 May of each annual coverage period under the scheme/Process and analysing of RBI and Govt reports issued on PMJJBY
17	Life Cover under Pradhan Mantri Jan Dhan Yojana (PMJDY)	BPL	28-Aug-14	Process and analysing of RBI and Govt reports issued on PMJDY
18	Micro Pension Model	persons operating in informal sector		Micro Pension Plan shall refer to an arrangement for the provision of pension to the self-employed and persons operating in the informal sector through the Contributory Pension Scheme. The primary objective of Micro Pension Plan is to provide retirement benefits to the Micro Pension Contributor.
19	Financial Inclusion Fund		2016	FIF and FITF were established in the year 2007 – 2008 over a period of five years Initial corpus was 500 crore Contribution of GOI, RBI and NABARD was in the ration 40:40:20 RBI framed guidelines for both these funds RBI merged both funds into a single entity named FIF and came into effect in 2016

3. SCHEMES LAUNCHED BY GOVERNMENT OF INDIA FOR BANCASSURANCE

3.1. Life Cover under Pradhan Mantri Jan Dhan Yojana (PMJDY)

In his Independence Day Speech, the Hon'ble Prime Minister unveiled an ambitious financial inclusion program targeted at a large number of those who are currently without even basic financial services. In this direction, Pradhan Mantri Jan Dhan Yojana (PMJDY) is planned to provide every family which until now had no account with a basic bank account. The bank account requires a RuPay.

3.2. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

The PMJJBY is open to people between 18 and 50 years of age who have a bank account, who agree to join / auto-debit. Aadhar would be the bank's main KYC. The life span of Rs. 2 lakhs will be renewable for a period of one year from 1 June to 31 May. In case of death of the insured, risk coverage under this scheme is, for any reason, for Rs. 2 Lakh. The premium is Rs. 330 per year and shall be automatically debited to one instalment for the bank account of the subscriber according to the options provided by him on or before 31 May of each annual coverage period under the scheme. The scheme is provided by Life Insurance Corporation and all other life insurers that are prepared to offer the product on the same terms with necessary approvals for this purpose and are linked to banks.

3.3. Pradhan Mantri Suraksha Bima Yojana (PMSBY)

The Scheme is available to people between 18 and 70 years old with a bank account who offer their permission to enter/activate an annual renewal of self-debit before or on 31 May for the coverage period from 1 June to 31 May. Aadhar would be the bank's primary KYC. The danger compensation for accidental death and full disability under the program is Rs. 2 lakh, and for partial invalidity Rs. 1 lakh. The fee of Rs. 12 annually must be deducted from the bank account of the account holder through a one-payment 'auto-debit' facility. The policy is offered by Public Sector General Insurance Companies or any other Insurance Company which is willing to offer the product with requisite approvals on similar terms and tie it up with banks to do so.

3.4. Pradhan Mantri Fasal Bima Yojana (PMFBY)

On 14 January 2016, Pradhan Mantri Fasal Bima Yojna was launched to minimize agricultural distress and the welfare of farmers without impacting the sharp rise in the minimum price support of agricultural products (MSPs, for example) because of the risks posed by Monsoon fluctuations.

PMFBY offers comprehensive insurance protection against the cultivation loss, which helps to sustain farmers' incomes and allows them to pursue creative practices. The Schema that covers all crops for which past yield data is provided and for which the required number of crop cutting experiments (CCEs) are carried out in the General Survey of Crop Estimation (GCES). For loan farmers who collect crop loans/KCC accounts for registered crops, the scheme is mandatory. For other farmers / non-loaners with insurable interests in the insured crop(s), however. For all the crops of Kharif Food & Oilseeds, the average premium for farmers will be 2%, for Rabi Food & Oilseeds crops 1.5% and for Annual Commercial / Horticultural Crops 5%. The Center and State shall share the difference between the premium and the insurance fee levied by farmers equally. The seasonal discipline of both loan and non-loan farmers shall be the same. AIC and other private general insurance companies will implement the scheme. The selection of the implementation agency (IA) will be conducted via bids by the coordinated State Government.

3.5. Pradhan Mantri Vaya Vandana Yojana(PMVVY)

Based on the success and popularity of Varishtha Pension Bima Yojana 2003 (VPBY-2003) and Varishtha Pension Bima Yojana 2014 (VPBY-2014), as well as insurance against future interest income decreasing due to uncertainty on the market and to social security at an old age, the decision has been made to implement a simplified system of guaranteed pensions Towards' is introduced by India's Life Insurance Corporation (LIC). The scheme specifies that subscribers shall be given insure pension based on the fixed rate of return of 8% per month and payable annually at an initial lump sum, varying from a minimum purchase price of Rs. 1, 50,000/-for a minimum Rs. 1000/-per month to a maximum purchase price of Rs. 7, 50,000/-for a maximum pension of rs. 5,000/-per month.

4. DISCUSSION AND CONCLUSION

A proactive approach is employed to generate leads for financial advisors, including by mailing and telesales, from the client base. Relations with a large number of customers who rarely or never visit a bank branch are increasing. Typically, financial planners are employed by the bank or construction company rather than the life company and usually receive a basic wage plus a bonus feature based on a combination of sales volumes, persistence and the product mix. Following the polarization reform, banks will be able to become multi-distributors offering different suppliers with a variety of products. This can enhance the position of banking insurers by allowing them to meet the needs of their customers. The Indian government and regulatory authorities have recourse to each door in the country to ensure 100% financial inclusion through various schemes, including PMJDY (Pradhan Mantri Jan Dhan Yojna), micro-insurance and microfinance. Bancassurance would be a great basis for building the foundations of 100% financial inclusion in such a setting. Bancassurance for all stakeholders will be a win-win scenario. Banking insurance is an important part of the upcoming financial marketplace in rapidly developing and developing countries with several benefits. For the sale of new insurance products, banks are using their current premises and employees (tellers and branch staff). This means that there are no additional operating costs for the sale of insurance. We also use the experience of the insurance company in the recruitment of bank staff and manufacturing insurance products. This rising distribution costs for insurers as well as banks and increases the competitiveness of the system. Banks also receive an increased return on their assets (ROA). Banks form banking partnerships because this is the only way they can sell insurance in most situations. This is attractive for the banks because there is a huge untapped chance for global insurance growth. Let us think about the other benefits they benefit from by entering into these relationships with insurance companies. The finding of the study concluded that the bancassurance schemes launched by the government of India and the schemes run by the private banks to increase the bancassurance percentage in the country are having significant positive results. There are still the number of issues needs to be addressed to achieve the 100% financial inclusion in the country.

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