

Critical Examination of Customers' Perception and Preference on Insurance As A Financial Product in Banking

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Abstract: *This study presents a critical examination of customers' perceptions and preferences regarding insurance as a financial product in the banking sector. The major objective is to discern nuanced patterns in customer attitudes across demographic and regional dimensions, aiming to inform targeted strategies for financial institutions. The primary aim is to uncover trends that shed light on evolving customer expectations, with a focus on age, education, occupation, and regional disparities. Employing a multi-faceted approach, the research explores whether there is a consensus on the necessity of customising insurance policies, the impact of educational backgrounds on views about government regulation, and the regional variations in perceived financial security offered by banks. The findings highlight the importance of tailoring communication strategies and products to specific customer segments, such as acknowledging the scepticism in suburban areas, understanding the unique needs of rural and urban customers, and recognizing the influence of educational backgrounds on preferences. Notably, the study reveals a dynamic landscape where younger demographics increasingly prioritise customization, indicating a shift towards personalised financial solutions. The findings also underscore the importance of government regulations, with yet-to-be-employed individuals favouring stricter measures for consumer protection. In conclusion, this critical examination provides valuable insights for financial institutions seeking to navigate the evolving landscape, ensuring customer-centricity, transparency, and adaptability in the provision of insurance as a financial product in banking*

Keywords: customer, bank, insurance, finance, etc

