

Study on Bancassurance: the Way Ahead – An Affiliated Agreement between Banks & Insurance Companies

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Abstract: *Financial inclusion is the new concept which is emerging nowadays; it is a process through which all the financial products are provided even to the weaker section of the society. With the help of banking the financial inclusion is possible government can use the wide network of bank branches to reach even to the rural segment. Under universal banking bank can provide all the financial products under one roof which also includes insurance. The distribution of insurance through the bank network is called as the bancassurance; insurance company uses the bancassurance channel to enlarge its market, the present article focus on the bancassurance concept, its efficiency, and problems in the implementation. Bancassurance refers to an agreement between a bank and an insurance company. In bancassurance, the insurance company can use the bank's distribution channels to sell products. Banks, in return, receive a certain fee from the insurance company.*

Keywords: Bancassurance, Universal Banking, Financial Inclusion, Agreement, Bank Network.

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