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A Study on Factors Contributing Growth of Bancassurance

Diksha Sadana[1*], Dr. Kamalpreet Kaur[2]

[1]Research Scholar, CT University, Ludhiana, Punjab, India*
[2]Assistant professor, CT University, Ludhiana, Punjab, India

Email: [2]Kamalpreetkaur17828@ctuniversity.in
Corresponding Email: [1]d.5532.sadana@gmail.com*

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***Abstract:** Banking and insurance industry is one of the determinants of the growth of financial sector of an economy as it contributes for the major part of the wealth of the nation. In the era of rapid changes and advancement where nothing is static let it be business products, competitors, needs and demands of various stakeholders, market capturing strategies etc. which drives the introduction of new distribution channels for banking and insurance industry as well and hence the concept of bancassurance emerged. Banking and insurance sectors not only strengthens economy economically but also enlarges the infrastructure base and giving risk taking abilities for new innovative ventures. Gone were the times where insurance services were considered as a privileged one and were meant only for the small part of financially dominant sector. Today the scenario has taken a complete U-turn where insurance sector is trying to reach to every person in almost every corner of the country and open new doors of opportunities for the banks which were earlier restricted only to accepting and advancing loans and so allowed the introduction of banks in the insurance business. With the help of secondary research this paper analyze the rationale behind bancassurance and also highlights effective operating model, attractive product, effective training, convincing motivators and well defined strategy as factors behind the success of bancassurance in India*

***Keywords:** Bancassurance, Financial Sector, Insurance, Distribution Channels.*

1. INTRODUCTION

The word bancassurance is the combination of two words BANKING and INSURANCE. It refers to the delivery of insurance products through banking channels i.e. there is an agreement between insurance company and bank to sell the insurance products through bank's infrastructure and client base. It is like a give and take situation where bank grants the

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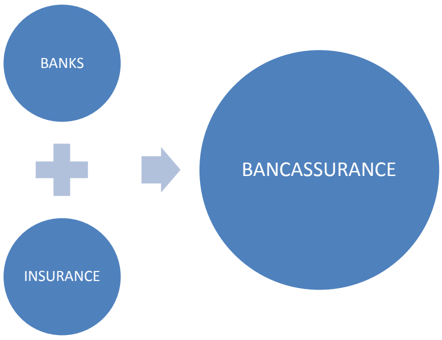
insurance company access to their wide ranging customers to sell insurance products in return of which banks earn income. Bancassurance encompasses terms such as 'Allfinanz' in German and also known as Integrated Financial Services and Assure banking.



Bancassurance is an arrangement between a bank and an insurance company allowing the insurance company to sell its products to the bank's clients. This business arrangement between banks and insurance company is profitable for both parties as the well as for the buyers. Bancassurance uses the strength of banks and insurance carriers in a completely new way where banks earn additional revenue in terms of non-interest income by selling insurance products and satisfying their customers better in reduced cost where as insurance companies expand their customer base by targeting bank's client base that too without increasing sales force or increasing commission to the brokers or agents.

Origin of Bancassurance

The concept of bancassurance was originated in France and soon became successful in other countries of Europe. In India concept of bancassurance was originated in year 2000 when Government of India through Banking Regulation Act allowed banks to distribute insurance policies however, banks intending to take up the business of insurance are required to take permission from RBI. It started getting more recognition after Insurance Regulatory and Development Authority (IRDA) passed a notification in 2002 of 'corporate agency' regulations which allowed banks to act as an agent to one life and one non-life insurer and later in 2013 allowed banks to act as brokers and sell insurance policies of different companies and ultimately over the globe growth of bancassurance became four times the growth of life insurance (Marketwatch, 2018).

Review of Literature

Parihar, 2004 brings out as to how bancassurance will be beneficial to banks, insurers and customers and discussed the global scenario of bancassurance keeping in view the distribution channel and cultural issues involved in the distribution process.

V.V Ravi Kumar, 2006 highlights the increasing importance of cross selling in financial services sector. Banks are also inclined to leverage their vast distribution network to attain non-interest income.

Cheng et.al. (2008) The authors create an econometric model to determine how economies of scope and bancassurance are related. The outcome demonstrates while there will be

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revenue scope diseconomies, the larger the engagement of bancassurance, the better the cost economies of scope for Taiwan's banks (both private and government). The banks are in a position to increase the cost structure and performance since they are able to offer a variety of financial products under one roof by utilizing the same facilities. The revenue diseconomies, however, provide a different picture. Even if customers are ready to pay a little more for a financial services conglomerate, banks are still unable to establish their own prices. As a result, they are meeting the needs of the customers but are unable to control the market's terms and circumstances. As a result, bank employees frequently have less expertise of the insurance products. In addition, the market dominance of the bank, consumer acceptance of insurance under the bancassurance model, and consumer equality under both models all played a significant impact in determining the revenue diseconomies of scope. The possibility to benefit from the favorable revenue economies of scope is only available to banks with a larger asset base, additional fee-based income from various investments, specialised insurance personnel, and a wider expansion of bank branches.

Fan, Chiang and Lee, Yu, 2010 conducted a study on key factors influencing the bancassurance success in China defined short time for product innovation, lower administration cost per insurance contract, provide lower insurance premium insurance to bank distribution, small subsidiary set up cost, service quality, sales promotion, marketing partnerships, joint ventures, creation of integrated groups and internal development the driving factors for the success of bancassurance.

Clipci, 2011, highlights that bancassurance provides an opportunity to expand the income base of the banks apart from the traditional earnings from lending only. This is a win-win situation for both the banks and insurance companies as insurance industries look for cost effective distribution channel and banks for extra income.

Mishra (2012) claimed that maintaining a strong client relationship by the banks is essential to the success of bancassurance. Therefore, the banking industry must make the most of this and work toward it. The study concluded with the result that it is presently the ideal opportunity for banks to integrate into bancassurance, particularly from the perspective of the positive strategy structure of administrative corporations and the Government, as the altering methodology is dropping via the managing an account part in India. Contrary to other developed countries, India's banking operations are still branch-based and physically labor-intensive, despite the fact that highly automated and motorized banking channels, such as online service, electronic service, and so forth, are all more favorable for the growth of bancassurance. Policy framers should consider the potential consequences of allowing banks to form alliance agreements with many insurance companies, providing customers with a wide range of options. Further, banks acting as merchants, have acknowledged the strengths of bancassurance in India and may eventually share valuable holdings in insurance companies. This follows a similar path to what happened in the UK and other nations, when banks initially sold “protection approach merchant services” before moving on to “fully integrated backup security systems.” If things continue as they are, bancassurance might become the norm instead. State’s concerns, as was previously shown, could be best managed by a manner for more cohesive integration between the various supervisory powers. Therefore, it is necessary that there be clear, recognizable evidence of all activities at the level of the bank, the establishment, and the regulators. If there is any staff resistance, it could

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be overcome with proper motivation and preparation. This will benefit all social and economic sectors.

Lalat, Sukhamaya, 2013 concluded that growth of bancassurance in a country is dependent on the demography , economic and legislative prescriptions prevailing in the country and he also clarified the dangers of conflicting interest, data security and ineffective service systems of the banks affecting the growth of bancassurance in the country.

Gulati, 2014, suggested a separate training mechanism needs to be developed for the proper blending of insurance products along with the banking products and described that different strategies are implemented keeping in view the distribution model adopted by the banks for bancassurance agreement.

Bhateja, 2014, showcased that even after huge population and insurance penetration is not that significant because of the lack of infrastructure and rigid regulatory measures of different bancassurance models. So to reach the untapped market present business models need to be altered.

Paramasivan C, 2014 concluded that the shape of the insurance industry is influenced by developments of distribution channels and appropriate selection of channel of distribution helps to increase the volume of sales, brand promotion and brand building by providing quality services to the customers because it is the distributor who makes the difference in terms of product quality, customer services in terms of after sale and claim settlement.

Chandrapal and Brahmbhatt (2015) The authors examined how liberalisation affected the insurance sector. The authors used an exploratory factor analysis to determine the factors that had a significant impact of liberalization on insurance sector. Ultimately, it was determined that there were three components: the impact of the marketing mix, the impact of service quality, and the impact of awareness and education. Due to the economy's opening up, the sector has been able to perform better, and the three previously mentioned elements have places for improvement. All three of these components have some sub components too.

Kaushik (2015) assessed the drive of bank workers to increase sales of bancassurance products. The study's findings indicate that using the convential salary-plus-bonus plan for bankers and a mostly commission plan for agents will not result in the development of bancassurance. A small portfolio of clearly designed products is the ideal strategy. The majority of American insurers have given up on the market comprised of middle class people (customers) as they compete for customers in the competitive and limited affluent sector. But countries like Spain and Britain have both shown that the middle class customers market can be profitable and, that banks can efficiently develop it. Bancassurance provides easy market access to the insuring company, but the success of this strategy depends on keeping the product design straightforward and incorporating the partners into the new ideas. For the banking staff to approach the consumer with a fresh mindset, training would be necessary.

S. Dharamraj, 2017 highlighted factors such as growth of retail banking, internal resources, relationship management, information technology, financial diversification, economies of scale and scope, cross-selling, thrust for fees based income and tendency of convergence; significantly contributes for the growth of bancassurance in India.

Tripti, Gujral, 2018 focused on bank's contribution towards the innovative side of selling and how banks are an efficient tool for selling the insurance products and also observed the

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awareness of bancassurance among the customers and whether they purchase insurance policy from the banks or not.

Marzi Elda, 2019 discussed there exit two types of factors internal and external factors which can positively or negatively impact the bancassurance implementation. The external factors can be political, economic, legislative regulations; international economic situation etc. cannot be influenced by an institution where as the internal factors includes degree of bank and insurance company integration, training and remuneration system of bankers etc. are reasons through which an institution enjoys competitive edge over other competitors.

Ansuman Samal , 2019 focused on studying the impact of bancassurance on the financial performance of the privately owned commercial banks in India and It was found that banks should come up with optimum optimal regulatory policies that won't allow them to compromise with the banks performance. And they have to recruit the best management talents so that right decision, smooth handling of the risk can be done by the banks.

Kumar, Bharathi , 2019 focused on the level of consumers Awareness on Bancassurance and what factors are influencing to purchase the insurance product through Bancassurance Service. And analyze their responses through statistical tools and offering the suggestions which are boosting the bancassurance services in India.

Bhawna & Rashmi (2019) The authors conducted the research to determine whether Indian customers are aware of the concept of Bancassurance, or the selling of insurance products by banks, as well as to determine whether Indian customers prefer to purchase insurance products from insurance companies or banks and the reasons behind such preferences. The responses in the form of primary information, was obtained from Bancassurance's core clients or the users themselves. In conclusion, bancassurance has a promising future because it is one of the most popular distribution channels for customers looking to purchase insurance goods. The bank may even be able to increase the number of clients who purchase insurance products from banks by increasing incentives and focusing on the areas mentioned. With bancassurance, a business can benefit from a larger client base and boost its competitiveness. Because of this, insurance companies will undoubtedly dominate the bancassurance sector in the years to come and will be better able to help the firm flourish.

Varghese (2018) The study was undertaken to investigate consumer perception and the variables influencing bank insurance policy purchases and gauge client awareness of bancassurance. The author concluded that bancassurance is viewed by insurance firms as a tool for expanding their market share and premium turnover. The customer views bancassurance as a jackpot because of the low cost, superior goods, qualified advice, and doorstep delivery. Together, the insurance companies and banks discover that their cooperation in offering a bundle of financial services improves their revenues while also benefiting customers. Customers are aware of bancassurance as a distribution channel for insurance and are open to utilising it in the future to purchase both life and non-life insurance.

2. RESEARCH METHODOLOGY

Only secondary sources of data have been used for collecting data for the purpose of study. The sources of data includes various government reports, seminars attended on the related topics, published papers ,Banks and insurance companies' websites etc.

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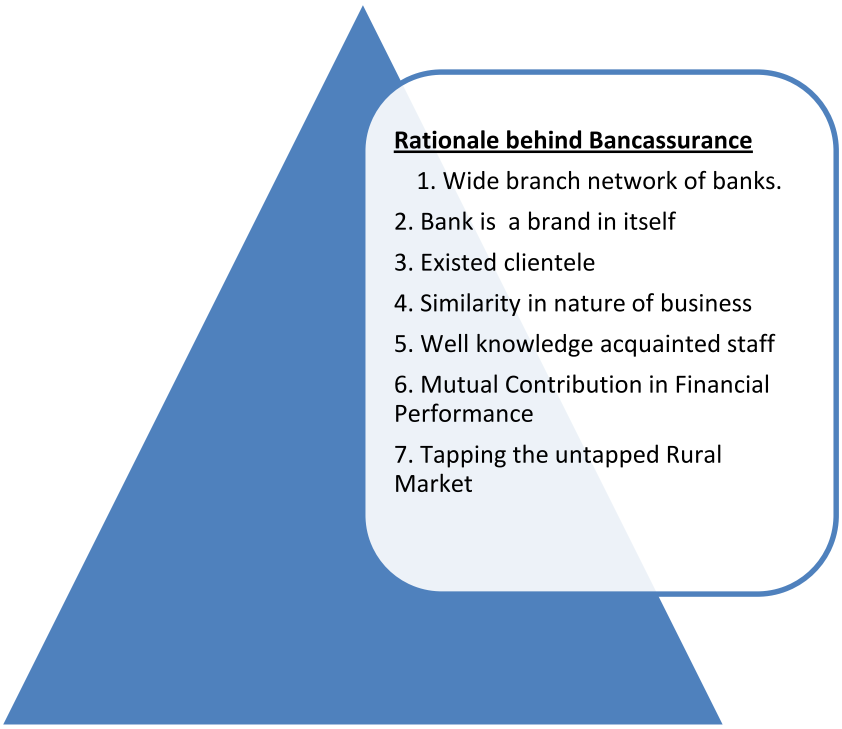
Objectives of the Study

Following are the main objectives of this research study:

1. To analyze the rationale behind bancassurance in insurance business.
2. To find out the reasons responsible to the growth of bancassurance in India.

Rationale Behind Bancassurance

There is always a reason of evolution and existence. So do bancassurance have. Though two giants of service sectors join together and intend to work together, the reasons to justify them is sound too.



1. Wide network of bank branches

Banking, especially in the post economic reformation has displayed a unique dynamism in every banking activity which includes the expansion of the bank branches too. This has not only facilitated the public at large, rather it has added to the 'per person availability' of banks. "The average value for India during that period was 11.38 bank branches with a minimum of 8.86 bank branches in 2006 and a maximum of 14.58 bank branches in 2019. The latest value from 2019 is 14.58 bank branches. For comparison, the world average in 2019 based on 143 countries is 17.80 bank branches." (https://www.theglobaleconomy.com/India/bank_branches/, accessed on 01-10-2022). Hence, there seems to be a ready platform for the sale of insurance policies to a large number of people under one roof.

Henceforth, a theme of 'rural banking expansion' is apparently seen in Indian economy. Thus it may give an impetus to the insurance business to grow hand in hand with the rural banking. Rural people are not that aware about the features and advantages of insurance and most of

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them donot know the avenues to park their surplus income and resort to traditional methods, hence banks can be used as the lever to increase insurance business.

2. Bank is a brand in itself

People have a tendency to associate them with a particular bank. Wherever they go, they prefer to operate from that bank, may be different branch of its. There is seem to be a affiliation between the account holder and the bank. They are attached emeotionally and rationally both. "While average customer durations can fluctuate across financial products, a study in the banking sector a few years back found that nearly 40% of those surveyed had been with their banks for over 20 years, while another 20% had been with their provider for over 10 years." (https://www.thedrum.com/opinion/2021/10/20/banking-loyalty-are-we-more-loyal-our-banks-our-spouses). Bank, to many, act as a safest place for their money, savings and hence, tends to generate "security element" necessary for parting with the money and becoming the "owner of acknowledgements only." This is why, banks' brand is built and it matters. Taking this advantage, insurance business can be easily set up in commensurate with the bank name. Here, Umbrella branding can do the wonders. The built-up trust of the customers can be endorsed to buy insurance policies as well in the same name. ICICI can endorse ICICI-Prudential, HDFC can push HDFC-ERGO, PNB can back Metlife, SBI with Life and many more fall in the same category.

3. Existed clientele

Client base is the index of a bank's development. More the number of accounts are in a bank, bigger the bank is. Extending the deliberation pointed above, it is far easy and approachable for a bank to influence its existing clients to buy a new policy especially when it is sold in the bank and by the bank. The inquisitively of the customer will be comparatively less and there can be seen a surge in the sale of the insurance policies. Its basically far easy to converse with and to conveyance the existing customers, especially the satisfied ones. The banks had already earned the dependency of theirs by serving them at various ends, hence its quite easy for the bankers to make them ready for the purchase of a policy. Moreover, these clients have not to pay something special in cash or cheque, the amount can be easily and quickly debited from their bank account!
On the other hand , its quite challenging for a new insurance business to dare to step in the market especially this 'monopolistic competitive market' where there is a cut-throat competition among the established insurance business houses who have already tried their level best to penetrate and establish. Earning trust is always a challenge specifically in financial instruments and financial markets.

4. Similarity in nature of business

Both banking and insurance services fall under the category of financial services. People exchange money under the shadow of trust in both of these services. On one hand where the banks lend money and perform deposit functions along with various agency functions on the behalf of the customers, the insurance, on other hand accepts the consideration in form of premium and lend the future security and generates the contract of indemnity with the client. "Just like banks, insurers are financial intermediaries as far as their life insurance business

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lines are concerned. Their liabilities represent financial claims for policyholders, and their assets are predominantly financial assets. Insurers collect savings, intermediate between savers and investors, channel funds, and fulfil a function of capital allocation in the economy. They are indeed important sources of funding for the real economy, also as a wide range of assets are eligible for them."(Russell.co.uk.)

5. Well knowledge acquainted staff

HR is the lifeblood of both these services. People (customers) love to meet employees/tellers on the table to discuss and enquire. The prospects and the existing, both, have tons of queries and doubts in their minds, after all they will or had handed over their hard earned money barely against the bond on a paper. Hence, their being inquisitive is but-natural. This general behavior is well known to the bankers and insurers. They are not only masters in handing the customers; rather they have a quite good knowledge of the variety and range of products they offer. They very well know from where the question may arise and what could be the satisfactory answer from their side. The banks and insurance companies engage their staff in development process on continuous basis. Every challenge, may be due to variation at external or macro environment level, is tended to be made accepted first to the personnel so as to be transferred to the customers. Hence, this well-knitted customer relationship approach aims at doing business with 'money and confidence.' Every sale is the evidence of how much a customer is made ready to accept the words of the service staff and this is why, there is a better rush on the floor of bank or in th office of the insurance company where people actually ensure and assure them supported by the words of the dealing staff.

6. Mutual Contribution in Financial Performance

The extent to which a company's financial objectives have been reached or attained is referred to as its financial performance **(Yahaya and Lamidi, 2015)**. An organization's financial performance gauges how well it uses its resources to produce money. Solvency, liquidity, and profitability are a few different ways to gauge financial performance **(Angima and Mwangi, 2016)**. A company's success can be measured using accounting-based metrics such as ROE, ROA, and gross profit margin that are taken from the financial records of the company. Since commercial banks enjoy stronger client trust than insurance businesses do, they stand a better chance of approaching customers and convincing them to buy insurance products. Banks can effectively utilise fixed capacity resources, product combination strategy, and customer demand for numerous products from a single channel by offering a variety of products. **Aggarwal (2004)** talked about the experience of Bancassurance globally and in India in terms of its access points, different delivery options, and benefits. He proposed a two-step process for choosing a bancassurance partner. The first part of the filtering process would involve examining the financial performance of the banks using the CAMEL model, and the second stage would involve shortlisting the banks in light of the Compatibility Index. He came to the conclusion that an effective Bancassurance Model would unquestionably have a favourable impact on CAR, ROA, EPS, and other metrics that are significant to a bank's financial performance.

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7. Tapping the untapped Rural Market

Agarwal (2004) came to the conclusion that the notion of bancassurance would help to reach India's enormous rural population and that it would take some time for bank employees to adjust to the new environment. According to **Barua (2004)**, the bancassurance channel is the most effective way to promote insurance goods in rural areas. **Arora and Leach (2005)** came to the conclusion that India has a sizable banking infrastructure with branches that are well-known, trustworthy, and successful in client operations. **Rao (2006)** noted that with the extensive banking network and innovative delivery channels like bancassurance, which has transformed the process of selling insurance products, particularly in rural areas. It's a hard fact indeed that penetration of banking and insurance both is comparatively pathetic in rural India. Except few flourished states like Punjab, Haryana, Maharashtra, and southern India's states, the country doesn't exhibit a good picture. Bancassurance has developed as a tool to provide two services in one go. People can be benefitted with the banking as well as insurance facilities both. Hence, an attempt can be made to benefit people and move ahead towards diminishing regional disparities.

Factors Responsible for Success of Bancassurance in India

In India there are certain factors which acted as growth promoters for bancassurance business. Not only banks but insurance companies are also getting benefits from the same. Bancassurance is the winning formula for the insurance sector as it is able capture the vast untapped market because of the accessibility to the huge market network of the banks. These are the certain factors which are responsible for the development of insurance industry though bancassurance

Firstly, **effective operating model** defines the scope of operations pertaining to both insurance company and banks by clearing defining the roles and responsibilities. Operating model highlights the level of interfaces between the parties involved (banks, insurance companies or agents). Rules and regulations regarding customer acquisition, sales, after sales services are defined in operating model.

Secondly, **attractive products** bundled with banking products, which are complimenting the existing range of products can do wonders for the profitability of bancassurance set up of banking and insurance industry.

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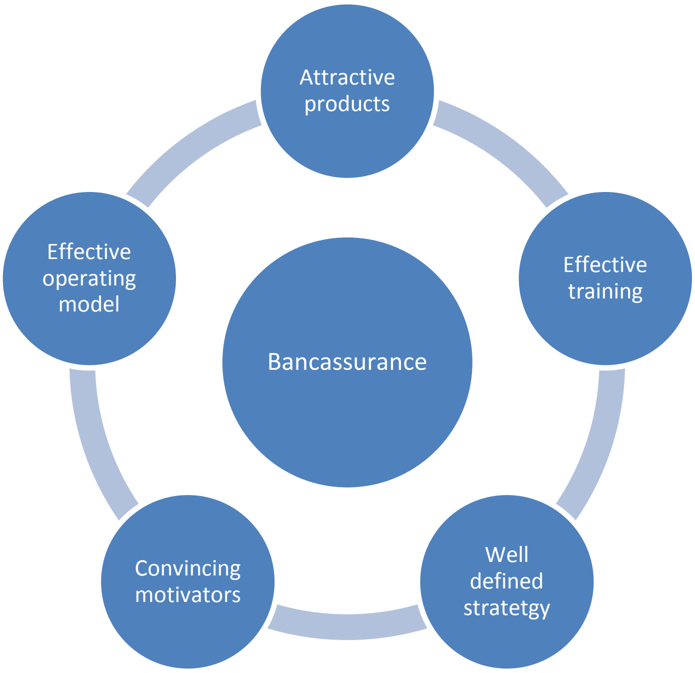

Thirdly, **effective training** is a pre-requisite for serving the customers better than competitors. Bank employees are in direct contact with the customers they should get the regular bank training along with the required training for selling the insurance products.
Fourthly, **convincing motivators** motivates both financially and non-financially to employees to earn more revenue by meeting the targets of selling insurance products bundled with the banking products.
Fifthly, **well defined strategy** between bank and insurance company sets the roadmap of success by defining the full fledge mechanism right from the beginning to the end of the day to day operations so that there will be no confusion in handling the set targets in terms of cross-selling of banking and insurance products.

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