SUSHANT UNIVERSITY ORGANIZED INTERNATIONAL CONFERENCE ON
"ADVANCES IN MULTIDISCIPLINARY RESEARCH AND INNVOATION" ICAMRI-2023
ON 28-29TH OCTOBER 2023
INTERNATIONAL ADVANCE JOURNAL OF ENGINEERING, SCIENCE AND MANAGEMENT (IAJESM)
July-December 2023, Submitted in October 2023, iajesm2014@gmail.com, ISSN -2393-8048
Multidisciplinary Indexed/Peer Reviewed Journal. SJIF Impact Factor 2023 =6.753

Bancassurance: An Interaction between Banks and Insurance Companies

Diksha Sadana, Research Scholar, CT University, Ludhiana, Punjab
Dr. Kamalpreet Kaur, Assistant professor, CT University, Ludhiana, Punjab

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

KEY WORDS- Bancassurance, financial sector, insurance, distribution channels.

INTRODUCTION

Bancassurance:

Before defining the term under consideration i.e. bancassurance, it normally hits what could be the possibilities that banks and insurance can work together specially when they have their own distinguished identity and a specific role to play in the financial world and the society as well. It could be a matter of discussion also why collaboration happened in these two 'financial players' only. Much literature is not available on this issue, yet the generic of these two services can be assessed and possible reasons can be drawn out.

1. **Both banks and insurance companies act as financial intermediaries**

When it comes to their life insurance business lines, insurers, like banks, are financial middlemen. Their assets are mostly financial assets, while their liabilities reflect financial claims for policyholders. Insurance companies accumulate savings, act as a middleman between investors and savers, channel financial resources, and provide a capital allocation function for the economy. Due to the fact that a wide range of assets qualify for them, they are significant sources of funding for the real economy.

2. **Both banks and insurers are investors**

Insurance businesses invest heavily in the financial markets, much like banks do. They are given insurance premiums in exchange for a guarantee to pay for unfortunate occurrences and carry savings forward. The premia are invested in a diverse portfolio of assets, including bonds, shares, loans, infrastructure financing, and other assets from the public and private sectors.

3. **Links Between and Banks**

Even while banks and insurers normally have much less in common than they do, the industry as a whole may show more similarities or connections. In the equities market, for instance, the majority of life insurers have an implicit or explicit position. Thus, a sufficiently sharp downturn in equity markets has the potential to cause widespread concern, which may result in forced sales of stocks, thereby increasing everyone's stress and transmitting it through a mechanism unrelated to the industry. Similar external linkages may exist in several non-life insurance markets.

Since large insurers and banks are both significant participants in broader capital markets (and may be significant investors in one another's equity or debt), there may also be connections in terms of capital suppliers. This raises the possibility of additional stress transmission mechanisms, such as when both industries accumulate exposure to sovereign debt. Impavido et al (2011).

Due to the fact that both large insurers and banks are participants in broader capital markets (and may be significant investors in one another's equity or debt), there may also be connections in terms of capital suppliers. This raises the possibility of additional stress transmission mechanisms, such as the development of sovereign debt exposures by both industries.

4. Insurers' Financial Assets

The scale of the insurance business in the euro area has expanded significantly over the past few decades, which has increased the relevance of insurers for financial stability. For instance, from early 1999 to 2008, the financial assets of euro area insurers expanded by about 90%, or from 35% to 50% of euro area GDP. This increase was primarily caused by two factors: economic growth, which increased the demand for non-life insurance and ongoing pension system reforms, which encouraged an ageing population to invest more of their assets with life insurers (and pension funds).Insurers are typically thought of being financial market stabilizers who operate counter cyclically by purchasing assets whose prices decline.

Insurance companies are obligated to maintain assets until maturity and purchase assets whose value is declining due to the lengthy term of their liabilities. Due to insurers' close ties to other financial intermediaries and their crucial role in the long-term financing of the economy, such investing behavior is especially important in terms of financial stability. For instance, the insurance industry provides more than 40% of the investment in bonds with a maturity of more than 10 years in the euro region. Insurers' investment strategies: pro- or countercyclical?, a recent research, questions this conventional wisdom by exposing the causes for why insurance investment behavior can become procyclical during difficult times.

5. Securitization

Banks may securitize loans for a number of reasons, such as risk management, balance sheet difficulties, increased capital leverage, and origination fee revenue. Securitization of debt involves grouping particular debt instrument types and constructing a new financial instrument from the combined debt. Mortgages for residential or commercial properties, auto loans, credit card debt, and mortgages for other forms of property may all be utilized as debt instruments. For selling the new debt security, the banks are compensated. Over ten years after the financial crisis, insurers are also reusing securitization.

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 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, specialized 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 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 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

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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.

OBJECTIVE OF THE STUDY

- To study the impact of bancassurance on performance of banks.

ANALYSIS AND INTERPRETATION

- **Bancassurance and Cost Reduction**

In order to analyze the impact of bancassurance on the cost reduction, five questions were asked to the respondents. The result of the impact of bancassurance on cost reduction is shown in the table 1.1 as given below:

Table 1.1 Descriptive analysis of bancassurance and cost reduction

Cost Reduction

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	Total	Weighted Meam	Standar Deviatio
There is the reduction in the operational staffs due to	23	87	132	188	70	500	3.39	1.07
	4.6%	17.4%	26.4%	37.6%	14.0%	100.0%		

Bancassurance								
There is the reduction on the office space and equipment	**17**	**100**	**135**	**193**	**55**	**500**	**3.34**	**1.02**
	3.4%	**20.0%**	**27.0%**	**38.6%**	**11.0%**	**100.0%**		
There is reduction in marketing staffs numbers	**24**	**113**	**135**	**193**	**35**	**500**	**3.20**	**1.02**
	4.8%	**22.6%**	**27.0%**	**38.6%**	**7.0%**	**100.0%**		
There is the fall in the promotional expenses after the adoption of bancassurance	**32**	**78**	**160**	**209**	**21**	**500**	**3.22**	**.98**
	6.4%	**15.6%**	**32.0%**	**41.8%**	**4.2%**	**100.0%**		
There has been reduction in the overall operational cost of the company	**31**	**163**	**84**	**196**	**26**	**500**	**3.05**	**1.08**
	6.2%	**32.6%**	**16.8%**	**39.2%**	**5.2%**	**100.0%**		

(Source: Field Survey 2021)

The table 1.1 shows that actual response ranges from 1 to 5 scales: (1) indicates Strongly Disagree, (2) indicates Disagree, (3) indicates Neutral (4) indicates Agree and (5) indicates strongly agree. Among the five variables the reduction in the operational staffs due to Bancassurance in the cost of company has the highest mean of 3.39 which proves the impact of Bancassurance on the financial performance

- **Bancassurance and Liquidity**

To analyze the impact of bancassurance on the liquidity five questions related to liquidity were asked to the respondents. The descriptive analysis i.e. mean , standard deviation of the bancassurance and liquidity is shown in the table 1.2 as follow:

Table 1.2 Descriptive analyses of Bancassurance and Liquidity

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	Total	Weighted Mean	Standard Deviation
Our organization has witnessed rise in premium from bancassurance	35	77	187	135	66	500	3.24	1.08
	7.0%	15.4%	37.4%	27.0%	13.2%	100.0%		

Our organization has improved liquidity position from bancassurance	15	86	129	227	43	500	3.39	.97
	3.0%	17.2%	25.8%	45.4%	8.6%	100.0%		
The improved liquidity form bancassurance has enhanced our ability to meet the claims	40	93	146	180	41	500	3.18	1.08
	8.0%	18.6%	29.2%	36.0%	8.2%	100.0%		
Increases the security of getting payments of premium on Time	28	169	94	175	34	500	3.04	1.09
	5.6%	33.8%	18.8%	35.0%	6.8%	100.0%		
Higher level of liquidity arising through bancassurance has enhanced our level of financial performance	31	103	183	157	26	500	3.09	.98
	6.2%	20.6%	36.6%	31.4%	5.2%	100.0%		

(Source: Field Survey 2021)

The table 4.3.2 shows that actual response ranges from 1 to 5 scales: (1) indicate Strongly Disagree, (2) indicates Disagree, (3) indicates Neutral, (4) indicates Agree and (5) indicates strongly agree. The second statement our organization has improved liquidity position from bancassurance has the highest mean of 3.39 stating that the bancassurance has improved the liquidity and enhanced the ability to meet the claims.

- **Bancassurance and Market Shares**

To analyze the impact of bancassurance on the market shares different five market shares related questions were asked to the respondents. The response from the respondents has been presented in table given below:

Table 1.3 Descriptive analysis of Bancassurance and Market Shares

Market Shares	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	Total	Weighted Mean	Standard Deviation
Customers are	13	86	124	262	15	500	3.36	.89

interested to purchase insurance policies through banks.	2.6%	17.2%	24.8%	52.4%	3.0%	100.0%		
There has been rise in the number of clients since the adoption of bancassurance.	27	70	130	256	17	500	3.33	.95
	5.4%	14.0%	26.0%	51.2%	3.4%	100.0%		
Banks effectively distribute the insurance policies than the agents.	19	77	99	251	54	500	3.49	1.00
	3.8%	15.4%	19.8%	50.2%	10.8%	100.0%		
Bancassurance has increased the market coverage of the Company	10	148	94	207	41	500	3.24	1.03
	2.0%	29.6%	18.8%	41.4%	8.2%	100.0%		
There has been rise in market shares since the adaptation of bancassurance	16	79	121	228	56	500	3.46	.99
	3.2%	15.8%	24.2%	45.6%	11.2%	100.0%		

(Source: Field Survey 2021)

The table 1.3 shows that the third statement i.e. Banks effectively distribute the insurance policies than the
agents has the highest mean of 3.49. The fourth statement has the lowest mean of 3.24 which shows that the respondents are less agreed to the statement "Bancassurance has increased the market coverage of the company". Though the forth statement have the lowest mean but it is well above the average indicating that the bancassurance has positive impact on the market shares and the financial performance.

- **Bancassurance and Profitability**

Profitability is the ultimate measure of the financial performance of any company. Profitability is the yardstick for measuring the profitability of the firm. The descriptive analysis of the bancassurance impact on the profitability hasbeen shown on the table 1.4 as:

Table 1.4 Descriptive analysis of Bancassurance and Profitability

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	Total	Weighted Meam	Standard Deviation
Rising Earning Per Shares since the adoption of bancassurance	16	85	165	194	40	500	3.31	.95
	3.2%	17.0%	33.0%	38.8%	8.0%	100.0%		
Rising ROE since the adaptation of bancassurance.	33	92	175	149	51	500	3.19	1.06
	6.6%	18.4%	35.0%	29.8%	10.2%	100.0%		
Rising ROA since the adaptation of bancassurance.	6	50	150	226	68	500	3.60	.89
	1.2%	10.0%	30.0%	45.2%	13.6%	100.0%		
Good profitability ratio since bancassurance adoption.	18	71	152	196	63	500	3.43	1.00
	3.6%	14.2%	30.4%	39.2%	12.6%	100.0%		

(Source: Field Survey 2021)

The table 1.4 shows that the statement "Rising ROA since the adaptation of ancassurance" has the highest mean value of 3.60 which indicates the impact of bancassurance on the financial performance.

FINDINGS

The study is the perceptual study on the impact of bancassurance on the financial performance. The study focus on how the bank based sales affects cost, liquidity and the market shares of the banks andultimately the profitability (i.e. the financial performance) of the banks. The research was done with the sample size of 500 representing the population size. Respondents were the employees of different 10 banks. The researchis based on both descriptive and inferential analysis.

Descriptive analysis of all dependent and independent variable was done. Majority of respondents agreed that the bancassurance reduces the cost, increase liquidity, increase market shares and the profitability of their company.

The findings of the study are reported as below.

1) Cost reduction due to bancassurance has significant impact on the financial performance of the banks.
2) Liquidity from bancassurance has significant impact on the financial performance (Profitability) of the banks.
3) Market shares have significant impact on the financial performance (Profitability)of the banks.

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