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An Analysis of Customer Perception about Bancassurance: An Empirical Study

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Abstract

Bancassurance refers to the banks and insurance companies integrate either in the form of referral, corporate agent or through joint ventures to sell insurance policies of the insurer/insurance company to the bank customers. Bancassurance is expected to benefit the bankers, insurers as well as customers through one-stop solution for financial services. Perception of customers is an important indicator about the service quality and hence level of customer satisfaction. The paper is an attempt to study the customer perception on ban assurance, to study the influence of banking experience on banc assurance perception and to identify the dominating factors of the ban assurance perception. It is also an attempt identifying the dominant factors influencing customer perception about banc assurance and hence assisting the decision makers. The study includes primary and secondary data. The primary data includes 106 responses. The responses have been collected from the ban assurance customers through the structured questionnaire. Statistical methods such as Cranach's alpha, descriptive statistics, Tw- way ANOVA and the MCDM technique MOORA analysis has been used for data analysis. The study finds that the number of years of banking experience directly effects the perception about ban assurance. Low service charges are the far most important factor influencing the customer perception about banc assurance.

Keywords: Bancassurance; Customer perception; bank; insurance; cross-selling;

Introduction

The present financial system in India has undergone many changes. The banking companies were primarily formed to lend and accept the deposits. Several reforms in the banking sector and the fast advent of technology, Liberalization, Privatization and Globalization in the financial sector have resulted in the diversification from core activities. Emergence of private participants in banking and insurance sector increased the competition. The financial services are in the phase of integration aimed at one-stop-solution. The synergy behind such strategies is to earn more, serve more and survive from the tough competition. Bancassurance and Assur finance are the examples of such strategies. Bancassurance emerged as a beneficiary to banks as well as insurance companies and is proving successful all over the world. Bancassurance symbolizes that bank offering insurance products to its customers. Assurfinance implies that insurance companies serving with the banking products to its customers. This study deals with Bancassurance concept challenges and prospects in the current scenario. Origin of Bancassurance: The Concept of Bancassurance originated in France in 1980s. Few Changes in the banking regulation of France allowed banks to enter into the insurance business and the Bancassurance concept proved a success. After seeing the success of Bancassurance in Europe, other continents, including Asia made the effort to implement it among banks. In India, Banks and Insurance companies are governed and controlled by two separate apex bodies, namely, Reserve Bank of India (RBI) and Insurance Regulatory and Development Authority (IRDA) respectively. Recommendations of several committees in bank i.e. Khan Committee recommendations (1998), Narasimham Committee Recommendations (1999) and LPG concepts meant that Bancassurance is the need of the hour. After the change in rules and regulations and issuing of new guidelines by the regulatory bodies allowed the Bancassurance concept entered into the Indian Geography. State Bank of India is the initiator to start Bancassurance in India during 2002. Insurance is the protection against losses. The risks of loss are forecasted ones, are subject to uncertainty which may or may not happen. The insurance products are designed by keeping in view of the need and necessity of people and their belongings (properties). In short insurance meant for people's need, executed through people and recovers the losses of people through monetary terms. Traditional distributing channel of insurance includes large number independent agents and brokers. These intermediaries get customers for insurers, while they work for commission. It was proved that the brokers and agents failed to catch hold the middle and lower income group customers. Insurance companies can very well serve these uncovered customer segments through the ban assurance. Bancassurance fulfils the requirement of banks as well as well as insurance companies. Presently commercial banks consist more than 1, 00,000 branches spread throughout India. By distributing the insurance policies banks earn income, the bank infrastructure can be profitably used and the bank gets an opportunity to serve the customer with a new product line i.e. insurance policies. Insurance companies can get the large number of customer profile from the bank. The insurer can very well understand the requirements of each segment. The insurer gets an opportunity to serve the rural and semi-urban customers who are away from insurance. Banks infrastructure, employees are used for selling the insurance products, thus the cost can be reduced compared to other channel of distribution. Bank customers can get insurance products in a bank itself, thus saves the time and energy of the customers.

Customers feel banks as their financial advisers. Bancassurance is the distribution of insurance products through bank branches. The operating structure of Bancassurance takes different forms; it is based on the fulfillment of the criteria set up by the RBI.

Objectives of the study

The objectives of the study are following objectives. To Study the customer perception about bancassurance. To study the relationship between banking experience and the preference for bancassurance service. To identify the dominant factors influencing the perception about bancassurance.

Literature Survey

The economic indicator i.e. Gross Domestic Product (GDP), per capita income of the population, the technological development, development in the banking service, development in the insurance service, integration of information and communication technology in service contributed the growth of bancassurance Fluvial et. Al, (2013). Strong distribution channel of insurance, bancassurance to be successful the perception of customer is important as it indicates the responsiveness of bancassurance channel. The customers believe that the bancassurance is having high responsiveness in providing insurance service¹. The customer perception is studied in considering six attributes namely, compliance, tangible infrastructure, reliability, responsiveness, assurance and empathy. The study finds that reliability, responsiveness, empathy and assurance of bancassurance channel and tangible infrastructure of the bank is sufficient for insurance service² (Singh, R. (2015¹, 2017²). Bancassurance is rapidly growing in East Asian countries. The study identifies that collectivism, perceived value, trust, image of the service provider and quality service are the key determinants for customer's cross-buying intention about bancassurance Hong, J. K., & Lee, Y. I. (2014). The effectiveness of customer satisfaction on bancassurance service (dependent variable) is depended upon customer benefits, convenience; value added services, acquisition cost and customer trust (independent variables) Joji Rajan, M., Gomatheeswaran, M., & Com, M. (2013). Large customer base of banks, reliable quality of service, and updation of technology and network of vast branches are the boon for bancassurance. The huge untapped opportunities are waiting that can be explored through bancassurance and hence creating the huge market for the integrated banking and insurance products. Pelican,(2013)). The insurance companies are supported by the bank which enables the bancassurance service through strong brand image, accessing the data base of the bank and hence reaching the unreached, insurance service under the bank's own infrastructure hence saves cost. Hence, the bancassurance enables leveraging the network of branches, additional source of income which is risk free and reliable Ernst & Young. (2010) Bancassurance ensures ease in payment of premium and claim/maturity settlement through the bank account hence it is favorable option for the customers to rely on Goverdhan (2008). The insurance company's traditional channels are proved more efficient than that of bancassurance. This indicates that the bancassurance needs improvements to increase the customer perception. The efficiency of bancassurance and the traditional channels of insurance is found to be independent with each other Chang et. al (2013). The customers prefer bancassurance because of the benefits and authenticity of the service Satsangi (2014)). Bancassurance is cost effective and the product mix of bancassurance must be continuously revised to the customer needs to stay long in the market and customer retention Fiordelisi et. al (2011). The regulatory barriers for bancassurance from RBI and IRDA over the years have decreased and hence bancassurance is growing more prominent than that of other channels of insurance business. The bancassurance must differentiate itself by providing tailor-based customer service. The ease of paying premium, providing insurance service to the customers by the bank employees, the facility to get the claim/maturity payments to the bank account has led the bancassurance the customer friendly one compared to the other channel of distribution Kumar et. al (2013). The distribution efficiency and bank affiliation are the crucial indicators for bancassurance Spoornt, (2016). There is a need to implement an effective marketing strategy to enhance customer awareness about bancassurance Kumar (2012). The seven factors that effect the customer perception on bancassurance are ease of purchasing insurance, maturity benefits, reliability/ trust, customer responsiveness, post-sale service, information related stock and channel accuracy Choudhury (2016). The integration of financial services such as Bancassurance and Assur finance strengthens the market position at the business level and hence reduces business risk through better results. The win-win-win strategy of bancassurance to the customers, banks and insurers can be leveraged through better implementation, Nonovicburic et. al. (2015)). Involving bank employees to the insurance service requires training and understanding about the insurance service needs. The bancassurance work through various models and multiple tie-ups with the various insurers may hamper smooth functioning due to its complexities. Difference in objectives of banks and insurance must be looked into in order to achieve better results in bancassurance ventures, Bansal ET. Al (2018). An empirical study shows that the bank's staffs who deal with the bancassurance lacks complete knowledge about the products compared to the knowledge about banking products. Thus, training bank staff is crucial for the success of bancassurance Krishnamurthy, S.et.al (2005).

Methodology

The study is based on the primary and secondary data. The variables are identified through literature survey. The responses have been collected through the structured questionnaire. The respondents are the customers of the bank who have availed insurance policy through banks i.e. bancassurance. The responses have been collected through convenience sampling method. The study included 106 complete responses. Post collecting the data Cranach's alpha test has been performed to check the reliability of data. Mean, standard deviation, two ways ANOVA for testing the hypothesis. The study used MOORA, the MCDM (Multi Objective Decision Making) technique to draw the conclusion.

Analysis and interpretation**TABLE 1.** Case Processing Summary

		N	%
Cases	Valid	105	99.1
	Excluded ^a	1	.9
	Total	106	100.0

a. Leastwise deletion based on all variables in the procedure.

The table 1 shows the summary of the primary data. 107 responses have been collected out of which one response was incomplete and hence not considered for the study.

TABLE 2. Reliability Statistics

Cranach's Alpha	Cranach's Alpha Based on Standardized Items	N of Items
.680	.702	13

Table 2 shows the reliability statistics of the data. The study questionnaire included 13 questions. The Cranach's alpha value of standardized items is 0.702 which indicates the data considered for the study is consistent. Cranach's alpha above 0.7 indicates reliable dataset. Table 3 shows the item statistics. 106 respondents are included in the study. The factor bancassurance simplifies insurance service is having highest mean value (4.1429).

TABLE 3. Item Statistics

Variables	Mean	Std. Deviation	N
Integration is attractive	2.9524	1.00366	106
Preference for tax planning	2.9619	1.03704	106
It provides reliable service	2.8571	1.05090	106
Encouragement for cross -selling	3.1238	1.06243	106
It simplifies insurance	4.1429	.78970	106
Has good products	3.9333	.69706	106
It has low service charge	3.7143	.97778	106
Easy to follow up	3.7619	.95599	106
reliable than insurance agents	3.8762	1.03492	106
quick processing	3.7810	.77187	106
It enhances bank-customer relationship	3.8857	.89135	106
Suggests best suitable plan	3.6762	.89330	106
integration effects regular banking services	3.2381	1.14794	106

TABLE 4. Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.531	2.857	4.143	1.286	1.450	.193	13

Table 4 denotes the summary of statistics. The 106 responses and 13 questions is included in the study. The mean value is 3.531. The mean value above 3.5 is acceptable.

TABLE 5. Denotes the perception of bancassurance with respect to banking experience

Perception about bancassurance with respect to no. of years of banking experience of the customer														
Observed Range														
No. of years of banking experience	Attractive	Prefer for tax planning	Reliable service	encourage cross selling	Simplifies insurance	Suggesting good product	low service charges	easy follow up	reliable than agents	quick processing	enhancing bank relations hip	suggesting best plan	effects regular banking services	Total
below 5 years	27	26	27	28	38	35	31	34	34	35	34	35	26	410
5-10 years	109	115	111	117	147	143	133	139	152	138	141	133	116	1694
above 10 years	179	170	162	183	255	239	230	227	227	227	238	222	202	2761
Total	315	311	300	328	440	417	394	400	413	400	413	390	344	4865
Expected Range														
No. of years of banking experience	Attractive	Prefer for tax planning	Reliable service	encourage cross selling	Simplifies insurance	Suggesting good product	low service charges	easy follow up	reliable than agents	quick processing	enhancing bank relations hip	suggesting best plan	effects regular banking services	Total
below 5 years	26.5467626	26.2096608	25.282631	27.6423433	37.0811922	35.1428571	33.2045221	33.7101747	34.805754	33.7101747	34.805754	32.8674203	28.9907503	410
5-10 years	109.683453	108.290647	104.460432	114.210072	153.208633	145.2	137.191367	139.280576	143.807194	139.280576	143.807194	135.798561	119.781295	1694
above 10 years	178.769784	176.499692	170.256937	186.147585	249.710175	236.657143	223.604111	227.00925	234.38705	227.00925	234.38705	221.334018	195.227955	2761
Total	315	311	300	328	440	417	394	400	413	400	413	390	344	4865

Hypothesis 1:H₀: The banking experience will not affect the perception on bancassurance.

To chi-square test has been performed to test the hypothesis. The p-value obtained is 0.999996473 which is above 0.5 hence the null hypothesis gets rejected. Therefore, it can be conclude that the number of years of banking experience influences the perception about bancassurance.

TABLE 6. Two Factor ANOVA.

Anova: Two-Factor Without Replication					
SUMMARY	Count	Sum	Average	Variance	
Below 5 years	13	410	31.53846	17.60256	
5-10 years	13	1694	130.3077	218.0641	
Above 10 years	13	2761	212.3846	887.0897	
Integration is attractive	3	315	105	5788	
Preference for tax planning	3	311	103.6667	5280.333	
It provides reliable service	3	300	100	4647	
Encouragement for cross -selling	3	328	109.3333	6050.333	
It simplifies insurance	3	440	146.6667	11772.33	
Has good products	3	417	139	10416	

It has low service charge	3	394	131.3333	9902.333		
Easy to follow up	3	400	133.3333	9336.333		
reliable than insurance agents	3	413	137.6667	9466.333		
quick processing	3	400	133.3333	9232.333		
It enhances bank-customer relationship	3	413	137.6667	10412.33		
Suggests best suitable plan	3	390	130	8749		
integration effects regular banking services	3	344	114.6667	7745.333		
ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows	213188.4	2	106594.2	580.4149	4.77E-21	3.402826
Columns	9065.436	12	755.453	4.113509	0.001559	2.18338
Error	4407.641	24	183.6517			

The table 6 indicates the TWO-WAY ANOVA calculation. Hypothesis 2: H₀: There is no significant difference between the numbers of years of banking experience on the customer perception about ban assurance. The hypothesis has been framed to check whether there is any difference between the numbers of years of banking experience on customer perception. The researcher has categorized the banking experience as below 5 years, 5-10 years and above 10 years. The ANOVA test shows the f value 580.41 against f crib value 3.402. The calculated value is greater than that of table value. Hence, the null hypothesis gets rejected and it can be concluded that there is significant difference between the number of years banking experience on the perception on ban assurance. Hypothesis 3: There is no significant difference between the perception parameters about ban assurance based on number of years of banking experience. The hypothesis has been framed to check the relationship between various perception parameters on ban assurance based on income. The table 6 shows the ANOVA calculation. F value is 4.113 against f crit value 2.183. The test indicates that the calculated value is greater than that of table value. Therefore, the null hypothesis gets rejected and hence we can conclude that there is significant difference between the perception parameters about banc assurance based on the years of banking experience. MOORA: The MOORA method is Multi-objective optimization (or programming), also known as multi-criteria or multi-attribute optimization, is the process of simultaneously optimizing two or more conflicting attributes (objectives) subject to certain constraints. In a real time, manufacturing environment, different decision makers with varying interests and values, make a decision-making process much more difficult. In a decision-making problem, the objectives (criteria) must be measurable and their outcomes can be measured for every candidate alternative. Objective outcomes provide the basis of comparison of choices and consequently facilitate the selection of the best (satisfactory) choice. Therefore, multi-objective optimization techniques seem to be an appropriate tool for ranking or selecting one or more alternatives from a set of available options based on multiple, usually conflicting attributes. Among the conflicting criteria (objectives), some are beneficial (where maximum values are desired) and some are non-beneficial (where minimum criteria values are always preferred). The multi-objective optimization on the basis of ratio analysis (MOORA) method considers both beneficial and non-beneficial objectives (criteria) for ranking or selecting one or more alternatives from a set of available options.

Steps in Moora Method

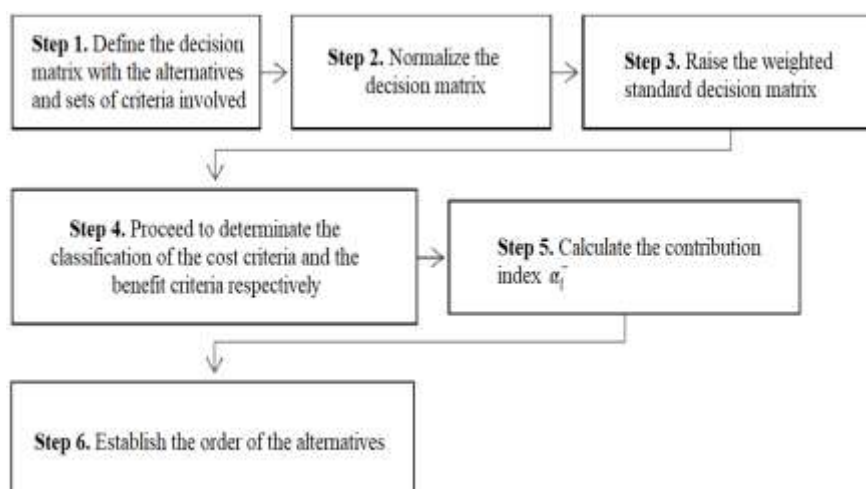


FIGURE 1.Steps in Moora Method

Design of decision matrix and weight matrix

$$D = \begin{bmatrix} x_{11} & x_{12} & \dots & x_{1n} \\ x_{21} & x_{22} & \dots & x_{2n} \\ \vdots & \vdots & \ddots & \vdots \\ x_{m1} & x_{m2} & \dots & x_{mn} \end{bmatrix} \quad (1)$$

The weight vector may be expressed as,

$$w_j = [w_1 \dots w_n], \quad \text{where } \sum_{j=1}^n (w_1 \dots w_n) = 1. \quad (2)$$

Normalization of decision matrix

$$n_{ij} = \frac{x_{ij}}{\sqrt{\sum_{i=1}^m x_{ij}^2}} \quad (3)$$

where $i \in [1, m]$ and $j \in [1, n]$

Weighted normalized decision matrix

$$W_{n_{ij}} = w_j n_{ij} \quad (4)$$

Calculation of Performance value

The performance value of each alternative is calculated as

$$y_i = \sum_{j=1}^g N_{ij} - \sum_{j=g+1}^n N_{ij} \quad (5)$$

Where g is the number of benefit criteria and $(n - g)$ is the cost criteria.

The alternatives are ranked from best to worst based on higher to lower y_i values.

Table 7. Multi Objective Optimization Ratio Analysis of Customer perception on bancassurance based on years of banking experience

Cumulated responses w.r.t Customer perception based on years of Banking Experience (1)				SQUARE (2)			Normalised data (3)			Weight age (4)			Weighted Normalized data (5)			PERFORMANCE (6)	RANK (7)
Perception parameters	Below 5 Years	5-10 Years	Above 10 Years	Below 5 Years	5-10 Years	Above 10 Years	Below 5 Years	5-10 Years	Above 10 Years	Below 5 Years	5-10 Years	Above 10 Years	Below 5 Years	5-10 Years	Above 10 Years		
Integration is attractive	273	930	187	749	8600	34969	0.26083	0.2556	0.25744	0.33	0.33	0.33	0.793	0.7736	0.780137	2.347366	12
Preference for tax planning	255	933	181	655	870489	32761	0.243632	0.257183	0.249185	0.33	0.33	0.33	0.779	0.7742	0.755106	2.272727	13
It provides reliable service	292	1001	193	854	10001	37249	0.278983	0.2675927	0.265705	0.33	0.33	0.33	0.8454	0.86143	0.805168	2.486713	11
Encouragement for cross-selling	282	1000	202	794	10000	40804	0.269428	0.2775652	0.278096	0.33	0.33	0.33	0.8165	0.85308	0.842715	2.494472	9
It simplifies insurance	288	1021	205	824	10441	42025	0.275161	0.288144	0.282226	0.33	0.33	0.33	0.8338	0.82849	0.85523	2.5419	8
Has good products	273	975	194	749	950625	37636	0.26083	0.266876	0.267082	0.33	0.33	0.33	0.793	0.8144	0.809325	2.414158	10
It has	31	105	221	97	11	4884	0.29	0.2	0.30	0.3	0.3	0.3	0.9	0.	0.9	2.7	1

low service charge	2	2		34	06	1	8091	899	425	3	3	3	033	87	219	040	
				4	70			86	3				06	87	8	3	
Easy to follow up	28	100		82	10			0.2					0.8	84	0.9	2.5	
	7	7	219	36	04	4796	0.27	775	0.30	0.3	0.3	0.3	309	11	136	857	4
				9	9	1	4205	81	15	3	3	3	26	55	36	17	
reliable than insurance agents	30	102		90	10			0.2	0.26				0.8	85	0.8	2.5	
	0	6	194	00	52	3763	0.28	828	708	0.3	0.3	0.3	685	70	093	349	6
				0	6	6	6626	19	2	3	3	3	63	26	4	29	
quick processing	31	104		96	10			0.2	0.27				0.8	87	0.8	2.6	
	0	6	200	10	11	4000	0.29	883	534	0.3	0.3	0.3	975	37	343	056	3
				0	6	0	618	32	2	3	3	3	16	32	71	18	
It enhances bank-customer relationship	29	101		89	10			0.2	0.28				0.8	85	0.8	2.5	
	9	8	208	40	32	4326	0.28	806	635	0.3	0.3	0.3	656	03	677	837	5
				1	4	4	567	13	6	3	3	3	68	43	46	57	
Suggests best suitable plan	28	101		82	10			0.2	0.28				0.8	84	0.8	2.5	
	7	6	204	36	25	4161	0.27	800	084	0.3	0.3	0.3	309	86	510	306	7
				9	6	6	4205	62	9	3	3	3	26	73	58	57	
integration effects regular banking services	31	104		96	10			0.2	0.28				0.8	87	0.8	2.6	
	0	6	207	10	11	4284	0.29	883	497	0.3	0.3	0.3	975	37	635	348	2
				0	6	9	618	32	9	3	3	3	16	32	74	21	
SUM				10	13												
				95	16												
				49	06	5276											
				8	97	11											

The table 7 denotes the MOORA analysis. The thirteen perception indicators are ranked based on their performance. The factor i.e. bancassurance has low service charge is ranked first and hence we can conclude that it is for most important aspect for the decision makers to consider. Secondly, bancassurance affects the regular banking service. The parties concerned i.e., banks and insurer must take initiatives for the smooth functioning of banking and insurance services. Recruiting enough employees, training, rewarding may motivate the employees to provide quality services. thirdly, bancassurance processes quickly compared to another channel is a favorable factor that the bancassurance. Fourthly, bancassurance is easy to follow up and fifthly, bancassurance enhances the customer bank relationship are the top five motivating factors effects the customer perception on bancassurance.

Conclusion

The financial integration has better future if the shortcomings are handled holistically. A workable design, coordination, administration and staffing is required. Top management's commitment is crucial for the better results. The bank employees who have the right attitude and aptitude for Bancassurance must be identified to acquire insurance qualification. The Frontline officials and other employees engaged in Bancassurance must be trained in soft skills and claim settlement procedures. The insurer must plan simple enrollment forms & claim forms, simple and brief Policy document. The insurer must develop a simple process for settling the claims. For prompt settlement of claims, Adalat can be organized. Involving the bank partners while developing the insurance product can ensure good tailor-made policy for the people.

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