

Bancassurance Practices: A Perspective Study Among Bankers And Customers Of Banks In Kerala

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Abstract

Bancassurance, a strategic collaboration between banks and insurance companies, has revolutionized the distribution of insurance products in India's rapidly evolving financial sector. With Kerala being recognized for its robust banking and insurance industries, it is an ideal location to examine the intricacies of bancassurance practices. This research aims to comprehensively explore bancassurance dynamics in Kerala, with a specific focus on a selected bank. By gathering insights from bankers and customers, the study seeks to understand the effectiveness of this partnership in driving insurance penetration, identify challenges faced by stakeholders, and evaluate its impact on customer satisfaction levels. Through a comprehensive exploration of bancassurance practices in Kerala from the perspectives of bankers and customers, this research aims to shed light on the dynamics of this strategic alliance. The findings are expected to assist policymakers, banking institutions, and insurance companies in optimizing their bancassurance strategies, enhancing customer engagement, and promoting insurance penetration in the state. The study aims to serve as a reference for future research and foster continued growth and innovation in the bancassurance sector in India. Ultimately, by embracing bancassurance practices effectively, Kerala can strengthen its financial ecosystem and better serve its customers' insurance needs.

Keywords: Bancassurance, Distribution channel, Customer satisfaction, Insurance products, Financial sector, Banking institutions

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I. Introduction

Bancassurance, a strategic alliance between banks and insurance companies, has emerged as a transformative and innovative distribution channel for insurance products in the dynamic financial landscape of India. This collaborative model allows banks to offer their customers a diverse range of insurance products and services, providing them with a convenient one-stop platform for their financial needs. Kerala, with its well-established banking and insurance sectors, presents an intriguing setting to investigate the practices of bancassurance. This study aims to explore the dynamics of bancassurance practices in Kerala from the perspectives of bankers and customers, focusing on a selected bank as a case study. By gathering insights from key stakeholders, the research endeavours to comprehensively delve into various aspects of this partnership, including its effectiveness in driving insurance penetration, the challenges encountered by stakeholders, and its impact on customer satisfaction levels. In recent years, bancassurance has gained significant traction in India, with banks and insurance companies recognizing the immense potential of this collaboration. For banks, it presents an opportunity to enhance their revenue streams and extend their product offerings. At the same time, insurance companies benefit from an expanded distribution network and access to a vast customer base (Sultana et al., 2023).

Furthermore, customers stand to gain from the convenience of procuring insurance products and services through their trusted banking institutions. Kerala's unique financial landscape, characterized by a strong affinity for banking and a growing demand for insurance products, provides an ideal context to study the practices of bancassurance in action. This research aims to provide valuable insights into the operational intricacies, challenges, and opportunities associated with this collaboration by focusing on a selected bank. The objectives of this study include identifying and analyzing the critical bancassurance practices implemented by the selected bank, evaluating the effectiveness of bancassurance as a distribution channel for insurance products in Kerala, exploring the challenges faced by stakeholders, and assessing customer satisfaction levels with bancassurance offerings. The findings from this study are expected to contribute to the existing body of knowledge on bancassurance practices, offering valuable recommendations for enhancing collaboration between banks and insurance companies (Pallavi et al., 2021). By understanding the factors that influence the effectiveness of bancassurance and addressing the challenges encountered, banking institutions and insurance companies can optimize their partnership strategies and better serve Kerala's customers' financial needs. The subsequent sections of this study will detail the methodology employed, conduct a comprehensive literature review on bancassurance, present the

results and analysis, and conclude with valuable insights and implications for the stakeholders involved in the bancassurance ecosystem in Kerala (Das, 2021).

Objectives of the study

- To identify and analyze the critical bancassurance practices adopted by the selected bank in Kerala.
- To evaluate the effectiveness of bancassurance as a distribution channel for insurance products in the state.
- To explore and assess the challenges the bank and insurance companies encounter in establishing and maintaining successful bancassurance partnerships.
- To assess customer satisfaction with bancassurance products and services in Kerala.

Hypotheses

- H01: The selected bank in Kerala adopts no critical bancassurance practices.
- H02: Bancassurance is not an effective distribution channel for insurance products in Kerala.
- H03: The bank and insurance companies encounter no significant challenges in establishing and maintaining successful bancassurance partnerships in Kerala.
- H04: The level of customer satisfaction with bancassurance products and services in Kerala is not different from the average satisfaction level.

Research Methodology

In this study, a qualitative research approach will be adopted to comprehensively explore the dynamics of bancassurance practices in Kerala, with a specific focus on a selected bank. The research will gather insights from bankers and customers to understand the effectiveness of this strategic collaboration in driving insurance penetration, identify challenges faced by stakeholders, and evaluate its impact on customer satisfaction levels.

Sample Selection and Data Collection

The research will use a purposive sampling method to select participants. For bankers, key personnel involved in bancassurance operations within the selected bank will be identified and approached for participation. For customers, a random sampling method will be employed to select respondents who have purchased insurance products through the bank's bancassurance channel. Data will be collected using structured questionnaires tailored for bankers and customers separately. The questionnaires will be designed to gather detailed information about the participants' experiences, perceptions, and opinions related to bancassurance practices. The questionnaire will include both closed-ended and open-ended questions to allow for a comprehensive exploration of the topic.

Data Analysis

Quantitative data collected from the questionnaires is analyzed using appropriate statistical techniques. Descriptive statistics will be used to summarize and present the demographic characteristics and responses of the participants. Additionally, inferential statistics, such as chi-square tests, will be applied to identify any significant relationships or differences in the responses between different groups. For qualitative data obtained from open-ended questions, thematic analysis will be employed to identify recurring themes and patterns in the responses. This analysis will provide deeper insights into the challenges, benefits, and customer satisfaction levels associated with bancassurance practices in Kerala.

Expected Contributions

This research aims to make valuable contributions to understanding bancassurance practices in Kerala. By providing insights from the perspectives of bankers and customers, the study will enhance comprehension of the factors influencing the effectiveness of bancassurance as a distribution channel for insurance products in the state. Moreover, by identifying and analyzing stakeholders' challenges, the research seeks to assist banking and insurance institutions in optimizing their partnership strategies and fostering better customer relationships. The study also endeavours to offer valuable insights into customer satisfaction levels with bancassurance products and services, which can serve as a guide for enhancing customer experiences.

Factor analysis

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.751
Bartlett's Test of Sphericity	Approx. Chi-Square	548.978
	df	105
	Sig.	.000

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.971	26.473	26.473	3.971	26.473	26.473	3.238	21.584	21.584
2	2.983	19.886	46.359	2.983	19.886	46.359	3.186	21.240	42.824
3	1.518	10.122	56.481	1.518	10.122	56.481	2.005	13.369	56.193
4	1.175	7.833	64.315	1.175	7.833	64.315	1.218	8.122	64.315
5	.920	6.133	70.448						
6	.750	4.997	75.445						
7	.625	4.165	79.610						
8	.622	4.144	83.754						
9	.528	3.520	87.274						
10	.412	2.745	90.019						
11	.366	2.442	92.460						
12	.321	2.143	94.603						
13	.310	2.066	96.669						
14	.280	1.866	98.535						
15	.220	1.465	100.000						

Extraction Method: Principal Component Analysis.

Factor analysis is a statistical method used to identify underlying factors or latent variables that explain the patterns of correlations among observed variables. In analyzing the critical bancassurance practices adopted by banks in Kerala, the factor analysis results provide valuable insights into the factors that contribute to integrating insurance products into their banking services. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is an index that assesses the suitability of the data for factor analysis. In this case, the KMO measure of 0.751 indicates that the data is moderately suitable for factor analysis, suggesting underlying relationships among the observed variables. Bartlett's test of sphericity tests the hypothesis that the correlation matrix is an identity matrix, indicating no relationships among the observed variables. In this analysis, Bartlett's test result yields an approximate chi-square value of 548.978 with 105 degrees of freedom and a significant p-value of 0.000. This significant p-value indicates that the correlation matrix is not an identity matrix, providing evidence to reject the null hypothesis and supporting the existence of underlying factors. Next, the total Variance explained table shows the eigenvalues for each factor and the proportion of Variance explained by each factor. This study used the principal component analysis (PCA) method for factor extraction. The results show that the first factor has an eigenvalue of 3.971, explaining 26.473% of the total Variance. The second factor has an eigenvalue of 2.983, explaining an additional 19.886% of the Variance. The third and fourth factors have eigenvalues of 1.518 and 1.175, respectively, contributing to 10.122% and 7.833% of the total Variance. Based on the initial eigenvalues, the first four factors are selected as they cumulatively explain 64.315% of the total Variance, indicating that these factors are significant in explaining the underlying structure of bancassurance practices adopted by the banks in Kerala.

Factor interpretation

- **Product Diversification:** This factor likely encompasses a wide range of insurance products offered by the banks in Kerala, contributing to the integration of diverse insurance options within their banking services.
- **Cross-Selling and Upselling:** This factor represents the strategic efforts by banks to cross-sell and upsell insurance products to their existing customer base, leveraging their established relationships.
- **Integrated Customer Service:** This factor indicates that the banks in Kerala have integrated their customer service functions to handle both banking and insurance-related inquiries and transactions, providing a seamless experience to customers.
- **Dedicated Bancassurance Team:** This factor suggests that the banks in Kerala have dedicated teams of bancassurance specialists and advisors who are well-trained in banking and insurance, emphasizing the importance of expertise in promoting and selling insurance products.

These identified factors provide a meaningful framework for understanding the key drivers behind successfully implementing bancassurance practices in Kerala. By acknowledging and focusing on these factors, banks can optimize their strategies and improve the customer experience, ultimately fostering the growth and effectiveness of bancassurance in the state.

To evaluate the effectiveness of bancassurance as a distribution channel for insurance products in the state.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.492 ^a	.243	.235	.555
a. Predictors: (Constant), Bancassurance Implementation Strategy				

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.662	1	9.662	31.377	.000 ^b
	Residual	30.178	98	.308		
	Total	39.840	99			
a. Dependent Variable: Customer Adoption of Bancassurance Products						
b. Predictors: (Constant), Bancassurance Implementation Strategy						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.465	.287		8.598	.000
	Bancassurance Implementation Strategy	.420	.075	.492	5.601	.000
a. Dependent Variable: Customer Adoption of Bancassurance Products						

The evaluation of the effectiveness of bancassurance as a distribution channel for insurance products in the state is based on a regression analysis. The analysis assesses the relationship between the dependent variable, "Customer Adoption of Bancassurance Products," and the independent variable, "Bancassurance Implementation Strategy." The model summary, ANOVA table, and coefficients are presented below: The coefficient of determination (R Square) is 0.243, indicating that approximately 24.3% of the Variance in customer adoption of bancassurance products can be explained by the bancassurance implementation strategy employed by the selected bank. The adjusted R Square, which accounts for the number of predictors and the sample size, is slightly lower at 0.235. The analysis of variance (ANOVA) table shows that the regression model is statistically significant ($p < 0.001$) with an F-value of 31.377 and 1 degree of freedom for the predictor variable "Bancassurance Implementation Strategy." The sum of squares for the regression (9.662) and the residual (30.178) indicates the variability explained by the model and the variability left unexplained, respectively. The constant term is 2.465, indicating the expected value of customer adoption when the "Bancassurance Implementation Strategy" is zero. The coefficient for the "Bancassurance Implementation Strategy" is 0.420, implying that for every one-unit increase in the implementation of bancassurance strategies, customer adoption of bancassurance products is expected to increase by 0.420 units. The regression analysis demonstrates a significant relationship between the "Bancassurance Implementation Strategy" and "Customer Adoption of Bancassurance Products" ($p < 0.001$). The R Square value of 0.243 suggests that approximately 24.3% of the variation in customer adoption of bancassurance products can be attributed to the implementation strategy adopted by the selected bank. The positive beta coefficient (0.420) for the "Bancassurance Implementation Strategy" indicates that more effective implementation of bancassurance strategies is associated with higher customer adoption rates. Therefore, the likelihood of customers adopting bancassurance products increases as the selected bank adopts better and more customer-centric bancassurance strategies. The regression analysis results provide evidence of the effectiveness of bancassurance as a distribution channel for insurance products in the state of Kerala. The findings underscore the importance of a well-implemented and customer-focused bancassurance strategy in driving higher customer adoption rates for insurance products offered through this channel.

To explore and assess the banks and insurance companies' challenges in establishing and maintaining successful bancassurance partnerships.

Challenge	Rank
Regulatory Compliance	1
Misalignment of Objectives	2
Cultural Differences	3
Integration of Systems	4
Channel Conflict	5

- Regulatory Compliance: One of the most critical challenges in establishing and maintaining successful bancassurance partnerships is ensuring compliance with the complex and evolving regulatory landscape

governing the financial and insurance sectors. Both banks and insurance companies must navigate various regulatory requirements, licensing, and disclosure obligations, which can be time-consuming and resource-intensive.

- **Misalignment of Objectives:** Banks and insurance companies often have distinct organizational cultures, goals, and objectives. Achieving alignment between the two entities can be challenging, as they may prioritize different metrics and approaches to business. Conflicting goals may hinder collaboration and compromise the effectiveness of the bancassurance partnership.
- **Cultural Differences:** Banks and insurance companies may have different corporate cultures, work practices, and communication styles. Cultural clashes can lead to misunderstandings, decision-making delays, and coordination efforts challenges. Building a harmonious and collaborative culture is essential for a successful bancassurance partnership.
- **Integration of Systems:** Integrating the banking and insurance systems to enable seamless sharing of customer data, product information, and transaction processes is a significant technical challenge. Disparate IT systems and data formats may hinder efficient operations, leading to customer dissatisfaction and operational inefficiencies.
- **Channel Conflict:** Channel conflict arises when bancassurance offerings compete with other distribution channels, such as direct sales by insurance companies or independent agents. This conflict may lead to tensions between the bank and the insurance company, reducing the motivation to promote bancassurance products and limiting its growth potential.
- **Addressing these challenges is crucial for establishing and maintaining a harmonious and fruitful bancassurance partnership.** Collaborative efforts to overcome these obstacles can lead to developing a robust and customer-centric bancassurance model, benefiting the banks and insurance companies while delivering value to customers.

The Garret ranking, derived from the analysis of the 260 samples, reinforces the significance of regulatory compliance as the top challenge in bancassurance partnerships. Ensuring adherence to regulatory requirements and legal obligations is crucial for the smooth and compliant operation of the partnership. The second-ranked challenge, the misalignment of objectives, highlights the importance of establishing shared goals and mutual understanding between banks and insurance companies. Addressing any divergence in objectives can foster collaboration and synergy in the bancassurance partnership. Cultural differences ranked third and underscored the need to bridge cultural gaps between the bank and insurance company to enhance communication and cooperation within the partnership. The fourth-ranked challenge, integration of systems, emphasizes the technical complexities of integrating the banking and insurance systems. Streamlining and harmonizing IT systems can optimize operational efficiency and customer experience. Finally, channel conflict, ranked fifth, indicates the potential conflicts that may arise when bancassurance offerings compete with other distribution channels. Managing channel conflict is essential to maintain a harmonious relationship and maximize the benefits of the bancassurance partnership. The Garret ranking results offer valuable insights into the challenges banks and insurance companies face in their pursuit of successful bancassurance partnerships. By addressing these challenges strategically, the partners can build a robust and customer-centric bancassurance model, promoting growth and prosperity in the financial services industry.

To assess customer satisfaction with bancassurance products and services in Kerala.

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
S.No	17.407	259	.000	50.500	44.74	56.26
Term Life Insurance	57.066	259	.000	3.750	3.62	3.88
Health Insurance	62.837	259	.000	4.120	3.99	4.25
Motor Insurance	58.524	259	.000	3.910	3.78	4.04

In this test, the mean difference between the sample data and a test value of 0 (representing no difference in customer satisfaction) is evaluated to determine if there is a statistically significant difference. The t-value is 57.066 with 259 degrees of freedom, and the p-value is 0.000 (significant at the 0.05 level). The mean difference in customer satisfaction for Term Life Insurance is 3.750. The 95% confidence interval for the mean difference ranges from 3.62 to 3.88.

Health Insurance

The t-value is 62.837 with 259 degrees of freedom, and the p-value is 0.000 (significant at the 0.05 level). The mean difference in customer satisfaction for Health Insurance is 4.120.

The 95% confidence interval for the mean difference ranges from 3.99 to 4.25.

Motor Insurance

The t-value is 58.524 with 259 degrees of freedom, and the p-value is 0.000 (significant at the 0.05 level).

The mean difference in customer satisfaction for Motor Insurance is 3.910.

The 95% confidence interval for the mean difference ranges from 3.78 to 4.04.

The One-Sample t-test results indicate that the mean differences in customer satisfaction for all three bancassurance products (Term Life Insurance, Health Insurance, and Motor Insurance) are statistically significant. The p-values are 0.000 for each product, indicating that the differences observed in customer satisfaction are unlikely to have occurred by chance alone. The mean differences for each product (3.750 for Term Life Insurance, 4.120 for Health Insurance, and 3.910 for Motor Insurance) represent the extent of positive customer satisfaction for these products. The higher the mean difference, the greater the level of customer satisfaction experienced by customers for that specific product. The 95% confidence intervals provide a range within which the true population mean difference lies with a 95% level of confidence. For all three products, the confidence intervals do not include the test value of 0, further supporting the notion that there is a significant difference in customer satisfaction. The results of the One-Sample t-test demonstrate that customers in Kerala express a statistically significant level of satisfaction with bancassurance products, including Term Life Insurance, Health Insurance, and Motor Insurance. The positive mean differences and significant p-values suggest that these products meet customer expectations and needs, contributing to their overall satisfaction with the bancassurance offerings in the state.

Findings of the study

- **Bancassurance Practices:** The study identified four key factors contributing to integrating insurance products into the banking services of the selected bank in Kerala. These factors include product diversification, cross-selling and upselling efforts, integrated customer service, and the presence of a dedicated bancassurance team. These practices indicate that the selected bank has adopted a comprehensive approach to offering insurance products to its customers, providing them with a diverse range of options through a customer-centric approach.
- **Effectiveness of Bancassurance:** The regression analysis revealed that implementing effective bancassurance strategies is associated with higher customer adoption rates. The study found that approximately 24.3% of the Variance in customer adoption of bancassurance products can be attributed to the bancassurance implementation strategy employed by the selected bank. This suggests that a well-executed and customer-focused bancassurance approach can positively impact customer adoption and drive insurance penetration.
- **Challenges in Bancassurance Partnerships:** The study highlighted several challenges banks and insurance companies face in establishing and maintaining successful bancassurance partnerships. The top challenge identified was regulatory compliance, indicating the importance of navigating complex and evolving regulatory requirements for smooth operation. Other challenges included misalignment of objectives between the two entities, cultural differences, integration of systems for seamless operations, and managing channel conflict with other distribution channels.
- **Customer Satisfaction:** The study found that customers in Kerala expressed a statistically significant level of satisfaction with bancassurance products, including Term Life Insurance, Health Insurance, and Motor Insurance. The positive mean differences and significant p-values suggest that these products meet customer expectations and needs, contributing to customer satisfaction with bancassurance offerings.
- **Strategic Implications:** The study's findings significantly affect Kerala's policymakers, banking institutions, and insurance companies. By recognizing the key factors that drive the success of bancassurance practices, stakeholders can optimize their strategies, improve customer engagement, and foster growth in the bancassurance sector. Addressing the identified challenges can lead to harmonious and fruitful bancassurance partnerships, benefiting the banks and insurance companies while delivering value to customers.

The study sheds light on the dynamics of bancassurance practices in Kerala, emphasizing the importance of a customer-centric approach, practical implementation strategies, and collaborative efforts to overcome challenges. By embracing these findings, Kerala can strengthen its financial ecosystem and better serve its customers' insurance needs, promoting continued growth and innovation in the bancassurance sector in India.

Scope for further research

The study on bancassurance practices in Kerala provides valuable insights into the integration of insurance products into banking services and the factors influencing customer adoption. However, there are several areas where further research can be conducted to deepen the understanding of bancassurance and its impact on the financial services industry. Here are some potential scopes for further research:

- **Comparative Analysis:** Conducting a comparative analysis of bancassurance practices across different banks in Kerala or in other states can provide a broader perspective on the effectiveness of various strategies and

factors influencing customer adoption. This can help identify best practices and areas for improvement in bancassurance implementation.

- **Customer Perception and Behavior:** Further research can focus on understanding the perception and behaviour of customers towards bancassurance products. Exploring factors influencing customer decision-making, preferences for specific insurance products, and customer satisfaction levels in greater detail can guide banks and insurers in tailoring their offerings to meet customer needs better.
- **Long-Term Impact:** Studying the long-term impact of bancassurance on customer retention, loyalty, and overall financial well-being can provide insights into the model's sustainability. Analyzing customer retention rates and comparing them with other distribution channels can assess the effectiveness of bancassurance in building long-lasting relationships with customers.
- **Technological Integration:** Investigating the role of technology in facilitating bancassurance integration can be a valuable area of research. Examining the adoption and impact of digital platforms, online banking, and mobile apps in promoting bancassurance products can help understand the future trends of bancassurance.
- **Regulatory Framework:** Further research can delve into India's evolving regulatory landscape governing bancassurance. Understanding the challenges banks and insurers face in complying with regulations and exploring potential solutions to address them can contribute to a more stable and compliant bancassurance environment.

II. Conclusion

The study on bancassurance practices in Kerala, focusing on a selected bank, provides valuable insights into the dynamics of this strategic alliance between banks and insurance companies. The research aimed to achieve several objectives, including identifying essential bancassurance practices, evaluating the effectiveness of bancassurance as a distribution channel, exploring challenges faced by stakeholders, and assessing customer satisfaction levels with bancassurance products and services. Through factor analysis, four key factors were identified as significant contributors to integrating insurance products into the banking services of the selected bank in Kerala. These factors include product diversification, cross-selling and upselling efforts, integrated customer service, and the presence of a dedicated bancassurance team. Acknowledging and focusing on these factors can optimize the bancassurance strategies and enhance the customer experience, leading to better outcomes for the bank and the insurance company. The regression analysis demonstrated the effectiveness of bancassurance as a distribution channel for insurance products in Kerala. A more customer-centric implementation of bancassurance strategies was associated with higher customer adoption rates, emphasizing the importance of a well-executed and customer-focused bancassurance approach for success. The study also highlighted the challenges in establishing and maintaining successful bancassurance partnerships. Regulatory compliance emerged as the top challenge, followed by misalignment of objectives, cultural differences, integration of systems, and channel conflict. Addressing these challenges strategically is crucial for fostering harmonious and fruitful bancassurance partnerships.

Furthermore, the analysis of customer satisfaction levels with bancassurance products revealed that customers in Kerala expressed a statistically significant level of satisfaction with products such as Term Life Insurance, Health Insurance, and Motor Insurance. The positive mean differences and significant p-values indicate that these products meet customer expectations and needs, contributing to customer satisfaction with bancassurance offerings. Overall, this study provides valuable insights into the dynamics of bancassurance practices in Kerala and their impact on customer satisfaction. The findings can serve as a reference for policymakers, banking institutions, and insurance companies in optimizing their bancassurance strategies, enhancing customer engagement, and promoting insurance penetration in the state. By embracing bancassurance practices effectively, Kerala can strengthen its financial ecosystem and better serve its customers' insurance needs, fostering continued growth and innovation in the bancassurance sector in India.

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