The Impact of Bancassurance on Efficiency of Banking Sector in India – An Empirical Study

N. Santosh Ranganath[1] and Dr. G. Tulasi Rao[2]

1. Assistant Professor, Dept. of Commerce and Management Studies, Dr.B.R.Ambedkar University, Srikakulam, Andhra Pradesh, India.
2. Professor, Dept. of Commerce and Management Studies, Dr.B.R.Ambedkar University, Srikakulam, Andhra Pradesh, India.

Abstract: *The bancassurance addresses the problems of persons and small and medium sized establishments by providing a variety of financial services under one roof. The blending of financial services reduces the operational costs of the banks and insurers which can be passed on to the customer without materially affecting their own margins. Furthermore, bancassurance helps to lower the delivery costs of underwriters. This study shows that the cost of selling cover through direct sales force is about twice as high as the cost of vending through bancassurance. It can thus be concluded that bancassurance is an efficient sharing channel with higher productivity and lower costs than customary distribution channels. The transformation in the financial Institutions over the past decades have resulted to several new products one among them is bancassurance which is the distribution of insurance products through a banks channel. The main objective of this study is to find out the impact of bancassurance product on banking industry in India. In order to study the need of bancassurance, survey was conducted among the customers to know the popularity and growth perspective of bancassurance.*

Keywords: Synergies, Merchant Banking, Competitive Environment, Bancassurance, tie-up.

Introduction

The growing global insurance industry has brought new channels of distribution into existence, leading to a new concept. Nowadays banks have started increasing their business to securities and insurance and other sectors by adding new range of products. Bancassurance, one such concept, has gained recognition in the recent years.

Bancassurance means selling of insurance products by banks. In this agreement, insurance companies and banks go through a tie-up and thus allowing banks to sell the insurance products to its customers. This is a system in which a bank has a corporate tie-up with one insurance company to sell its products. Bancassurance is the allocation of insurance products through the huge network of banks whereby, banks act as a distribution channel for providing varieties of banking and investment products and services. In simple words we can say bancassurance tries to develop synergies between both - insurance companies and banks.

(1) The bank (2) The insurer and (3) the customer

By selling insurance policies bank earns a revenue stream apart from interest. It is called as fee-based income. This income is purely risk free for the bank since the bank simply plays the role of an agent for sourcing business to the insurance company.

The concept of bancassurance was started in France in 1980's and spread across different parts of Continental Europe, USA, and also in Asia, particularly in India. Banks started the process of selling life insurance decades ago and customers found the concept appealing. In Germany, bancassurance was called "ALLFIANZ" and it got well recognized in Europe also. In USA the practice was started in late 90's. It is also on the rise in Canada, Mexico and Australia.

Government of India, during its notification dated 3rd August 2000, has accepted insurance as an acceptable form of banking under the Banking Regulations Act 1949. The Reserve Bank of India too has approved bancassurance by allowing banks to offer physical infrastructure to insurance companies within the premises of some selected branches and allowing them to sell their insurance products to the bank's customers. These banks in exchange earn referral fees based on the premium collected.

Bancassurance - Indian Scenario

In India the current financial setting has been redesigned ever since the supporting of financial reforms and by following the propositions given by the Narsimhan committee-I (1991) and Narsimhan committee-II (1998). Banks have diversified into several new areas and are now offering innovative products like merchant banking, lease and term finance, capital market/equity market related activities, hire purchase, real estate finance etc. Thus banks have now broadened their horizons more than ever before. Therefore, their entering into insurance business is only a natural consequence and is justified too as 'insurance' is another financial service which is now required and favored by the bank's customers.

Bancassurance is the new buzzword in India. It originated in the year 2000, when the Government issued notification under Banking Regulation Act which allowed Indian Banks to do insurance distribution.

It started getting more recognition after Insurance Regulatory and Development Authority (IRDA) passed a notification in October 2002 of 'Corporate Agency' regulations. As per the concept of Corporate Agency, banks can act as an agent of one life and one non-life insurer.

Bancassurance offers many advantages to banks, insurers and the customers. For the banks, income from Bancassurance is the only non interest based income. These days interest is fluctuating and is reasonably reducing as influenced by the market forces. So banks are not getting enough margins because of the competition in the market. Therefore more and more banks are getting into bancassurance so as to improve their incomes. Increased competition also makes it difficult for banks to keep a hold on to their customers. Bancassurance comes as a help in this direction also. Providing multiple services at one place to the customers means improving customer satisfaction. For example, through bancassurance a customer gets home loan along with insurance at one single place as a combined product. Another important advantage that bancassurance brings about in banks is the development of sales culture in their employees. As for the insurance companies the advantages that bancassurance provides is quite evident. The insurance company gets better geographical reach without additional costs. In India around 67,000 branches are there for Public Sector Banks alone. If all 67,000 branches sell the insurance products one can see the reach.

India's rural market has huge potential that is still unexploited by the insurance companies. Setting up their own market would involve enormous costs that no company would be interested in doing so. So, bancassurance here helps the insurance companies to hit the market at a much lower cost. As for the customer, the competitive nature of the

Indian market ensures that the decrease in cost would result in benefits in terms of lower premium rates provided to them. It is expected that through bancassurance banks and insurance companies can collectively receive a fee - based income between Rs.13, 500 Cr. and Rs. 22,000 Cr. over the next five years. In India, with some insurers such as SBI Life already selling almost 40% new business through bancassurance channel, and thus following the success story of the European nations; while others like ICICI-Prudential Life, HDFC-Standard Life, Kotak Life Insurance, contributing about 25% from bancassurance channel.

Many banks and financial institutions have started joint ventures with foreign insurance companies like SBI Life with Cardiff of France. MetLife India with MetLife and J & K bank, ICICI Prudential with ICICI bank, HDFC Standard Life with HDFC bank etc. The companies like Aviva, MetLife, Birla Sun Life, SBI Life etc. have developed bancassurance as an important channel of distribution. SBI Life Insurance Co. is the biggest player in bancassurance. Allianz Group is the business entity which is fully engaged in worldwide insurance business taking on more than 70 countries of 5 continents to serve 60 million customers through its international subsidiary network.

For banks, retail networking is proving to be a very important distribution channel of insurance products. IRDA has laid down certain fundamentals to insure that only financially sound banks enter into this stream. To operate as a distribution channel, banks must possess a net worth of at least 500 Cr. and a capital adequacy ratio of minimum 10%. The increasing numbers of tie-ups between banks and insurance companies is proving the growing importance of this distribution channel. Hence, there is a huge market potential in India when compared to Global standards.

Financial engineering techniques and models, significant progress in information technology and customer demands has brought the necessary competition and better pricing into the banking as well as insurance industry. Thus, due to the success of banking and insurance companies, they have found bancassurance as an eye-catching and profitable balance to their existing activities in India and also consider bancassurance will play a long inning in India.

Review of Literature

Sankaran M (1999), studied the measures that would help domestic players in financial services sector to improve their competitive efficiency, and thereby to reduce the transaction costs. The study found that the specific set of sources of sustainable competitive advantage relevant for Financial Service Industry.

Prashanta Athma (2000), in his Ph D research submitted at Usmania University Hyderabad, “Performance of Public Sector Banks – A Case Study of State Bank of Hyderabad, made an attempt to evaluate the performance of Public Sector Commercial Banks with special emphasis on State Bank of Hyderabad. The period of the study for evaluation of performance is from 1980 to 1993-94, a little more than a decade.

Singh R (2003), in his paper Profitability management in banks under deregulate environment, has analyzed profitability management of banks under the deregulated environment with some financial parameters of the major four bank groups i.e. public sector banks, old private sector banks, new private sector banks and foreign banks, profitability has declined in the deregulated environment. He emphasized to make the banking sector competitive in the deregulated environment. They should prefer noninterest income sources.

Ananthakrishnan G. (2005), described customer’s services in the banks. The discriminating customer’s expectations have begun to change in terms of quality and service. With the advent of computers and ATMs, the gap between the customers and the banking personnel is widening. Unless a change of heart occurs, even the largest banks will find it hard to survive on their assumed false glory. Banks which take care to see the reality and react early will survive and prosper, while those who continue the traditional path will find their market share eaten away.

Saikrishna (2006), in his article titled, “Commercial Banks in India: Challenges Ahead” analyzed the opportunities and challenges that banks in India faced in the present scenario. The author revealed that globalization and privatization has increased competition in the banking sector. Banks need to equip themselves sufficiently to operate in such a competitive environment.

Ram Mohan (2007), in his paper emphasized that the entire banking landscape has been transformed in a little over a decade of reforms. Reforms were intended to usher in greater efficiency and stability in Indian banking. There is always a trade- off between efficiency and stability in banking. But critics of reforms said that they have not found right trade- off. That is because of reluctance among policy-maker, specially the RBI, to disturb the ownership character of Indian banks substantially. The characteristics of state ownership not only come in way of greater efficiency and stability but also result in greater financial deepening.

Gupta and Verma (2008), studied the changing paradigm in Indian banking and revealed that banking sector has been serving the crucial needs of the society even after undergoing various changes. With the passage of time, the wonderful resilience and adaptability of the banking sector to the changing needs of the society seem to have reached the threshold of the revolutionary era. ‘Anywhere and anytime banking’ ‘Tele-banking’, ‘Internet Banking’, ‘Web Banking,’ E-Banking’, ’E-Commerce’, ‘E-business’ are all innovative offerings to their customers. Now, the prime objective is to portray a road that leads to the banking sector.

The authors M C Garg and Anju Verma (2010), are of the opinion that the Insurance market is likely to see changes in the spheres of Marketing Mix. They feel that the customer-driven market would result in many flexibilities and innovations in Product, Pricing, distribution channels and communication mechanism. The authors have attempted to study the nature, process and pattern of Marketing Mix in Life Insurance companies in India.

Customer attitude towards Bancassurance – An Indian perspective, by T.Hymavathi Kumari, (2012), by analyzing the customers’ attitude towards Bancassurance the author concludes that there is lot of opportunities available in the Indian market to the banks to cross sell insurance products. Identification of target customer market, and specific insurance products increases the banks’ performance to cross-sell the insurance products.

Lalit K. Pani and Sukhmaya Swain, (2013), “Bancassurance and Indian banks.” This research paper shows that currently the middle class population is overburdened with inflationary pressures, growing expenses of education & living standard and tax rates. Excepting for the private banks, all banks have not developed the necessary IT infrastructure to make the best of Bancassurance. The channel will work best only when we have all Regional Rural Banks, cooperative banks and all public sector banks develop the requisite IT structure to monitor premium renewals, premium lapses, premium sourced, policies taken, and persistency if any.

Benefits of Bancassurance

Bancassurance as a medium makes use of a variety of distribution channels like salaried agents, bank employees, and brokerage firms. Bancassurance is beneficial to the customer in its natural and traditional way. It provides a variety of products and services at one place, where a customer can apply for mortgages, pensions, savings and insurance products. The customer gains from both sides i.e. banks and insurance companies as costs get reduced. So, bancassurance proves to be top prize for the customers as they get a high quality product, at a lower price, delivered at their doorsteps.

Following are the benefits of bancassurance to banks, insurance companies and customers:

From the Banks point of view

Banks enjoy the following advantages:

1. Banks has a strong brand name which can help to make a loyal customer base.

2. It increases the return on assets (ROA) by creating fee income through the sale of insurance products. This helps the bank to cover most of their operating expenses and also helps to raise the efficiency levels of staff.

3. The productivity of the employees increases due to bancassurance.

4. Banks have extensive experience in marketing to both existing customers and non-customers. They can easily attract more customers by making use of various technologies such as e-banking, statement inserts, direct mail, ATMS, telemarketing etc.

5. By providing customers with both the services i.e. banking and insurance under one roof, they can improve overall customer satisfaction resulting in higher customer retention levels.

6. Bancassurance can facilitate banks to collect non-fund income which can increase the interest income and also profitability of the banks.

7. Banks can influence on face-to-face contacts and their knowledge about the financial conditions of customers to sell insurance products.

8. Banks can cross sell insurance products. The concept of cross-selling also gives the advantage which will help them to improve the efficiency of the banks like, more interactions with the clients, will lead to more overall sales. E.g.: Term insurance products with loans.

From the Insurer's point of view

The benefits to the insurers are equally convincing. Insurance Companies enjoy the following advantages.

1. It has a capacity access to bank's huge customer base which would create a

positive motivational influence on the insurance companies. The insurance company can increase their business by taking advantage of the banking distribution channels.

2. It can establish market presence rapidly without the need to build up a network of agents.

3. Helps to reduce their dependence on traditional agents by making use of the different channels owned by banks.

4. It can build up innovative financial products more competently by collaborating with their bank partners

5. Customer database like customer's financial position, spending habits, investment and purchase ability can be used to tailor the products and sell them consequently.

6. Customers have more faith in banks and would willingly take the advice of a banker whom they have been visiting in the past, rather than trusting a new insurance agent. As ICICI Prudential Life CEO and Managing Director Shikha Sharma have said “Maximum contribution from alternative distribution channels comes from the bancassurance route followed by corporate agents and then direct marketing."

7. It can obtain extra capital from banks to improve their solvency and expand business.

8. By reducing their expenses, insurance companies can serve better to customers by providing

9. Insurers can take advantage of the bank’s wide network of branches for the distribution of products. The access of bank’s branches into the rural areas can be utilized to sell products in those areas also.

Thus, teaming up with a strong bank can help the insurance companies to fund their new business and also to develop and improve public confidence in the customers.

From the Customer’s point of view

Customers can get following benefits from bancassurance:

1. It encourages customers of banks to purchase insurance policies and further helps in building better relationship with the bank

2. The people who are unaware of and who are not in reach of insurance policies can take the advantage of the widely distributed networks and better marketing channels of banks.

3. Innovative and better product ranges can be tailored according to the needs of the customers, which otherwise would not have been possible if banks and insurers worked independently.

4. Bancassurance model assists customers in terms of reduced price, diversified products, quality products, in time and doorstep service.

5. Any new insurance product put on the market through bancassurance channel would be accepted well by the customers.

6. Easy access for claims as banks is a regular visiting place for customers.

7. Due to the increase in competition, customers can expect improved premium rates and better-quality services from bancassurance as compared to traditional insurance companies.

Objectives of the Study

In view of the above introductory remarks, the following have been laid down as the specific objectives of the study.

1. To examine the recent trends and the present scenario of bancassurance business in India.

2. To know the issues regarding the marketing of insurance products through bancassurance

3. To analyze the impact of bancassurance on banks.

Methodology

The present study is empirical in nature on customer preferences towards bancassurance in banking sector. The data has been collected from primary sources through a structured questionnaire. Sample size has 100 respondents who were identified randomly through convenience sampling. The secondary data has been collected from secondary sources such as journals, text books and magazines, RBI and IRDA Reports etc.

Data Analysis

The present study is about the impact of bancassurance in the banking and insurance industry. On the basis of review and objectives of this study, analysis is done. The main objective of this study is to find out the impact of bancassurance product on banking industry in India. In order to study the need of bancassurance, survey was conducted among the customers to know the popularity and growth perspective of bancassurance.

Although bancassurance business is wide spread over the country, this survey is confined to only one location i.e. Srikakulam. The collected data is analyzed and interpreted by applying various statistical tools and techniques. It is presented in the form of tables, pie and multiple bar diagrams which is converted into charts, maps and graphs to analyze the data.

The researcher sought to establish the impact of bancassurance and increased sales which in turn have an impact of the liquidity and profitability levels. The findings were as summarized in Table 1 below

Table 1: Rising sales that facilitates Efficiency

Statement	NA (%)	LE (%)	N (%)	A (%)	VM (%)	MEAN	SD
Rising sales	8.0	8.0	18.4	34.5	31.0	3.72	1.217

ISSN 2321-2926

No credit period problems	3.4	4.6	41.4	41.7	9.2	3.48	0.861
No negative comments	8.0	19.5	34.5	21.8	16.1	3.18	1.167
Claims on time	0	3.4	23.0	40.2	33.3	4.03	0.841
Good profitability ratios	3.4	1.1	23	28.7	43.7	4.08	1.014
Good liquidity ratios	3.4	4.5	17.2	29.9	44.8	4.30	2.086
learning from experience	0	0	19.5	42.5	37.9	4.18	0.740
Services to new banks are allowed	4.6	19.5	35.6	18.4	21.8	3.33	1.158

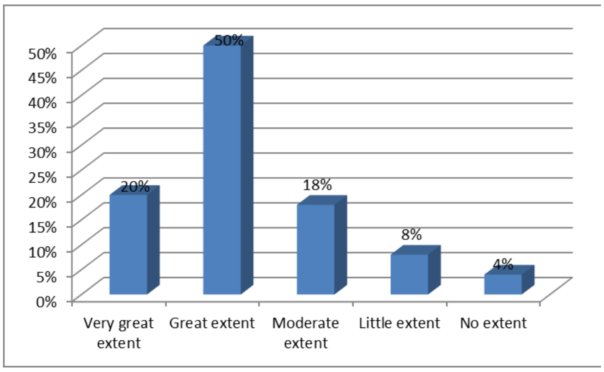
KEY: (NA)-Not at all (LE) - Less extent (N) - Neutral (A) - Agree (VM)-Very Much

From the results indicated above, most of the respondents 34.5% indicated that the organization has witnessed rising sales to a great extent While 41.7% stated that there have been no credit period problems with suppliers due to liquidity to a great extent. On the other hand 34.5% were neutral that they had no negative comments from external auditor on liquidity ratios.

Further 40.2% stated that they met their claims on time due to proper liquidity levels.43.7% stated to a greater extent that their organization has good profitability ratios since bancassurance adoption. 44.8% confirmed that their organization has good liquidity ratios since bancassurance adoption to a greater extent.42.5% of the respondents stated to a great extent that a bancassurance system allows financial managers to learn from experience.35.6% were moderate that experimentations on bancassurance services to new banks are allowed.

These findings were stated that while the life product is the standard for most numerical analysis of bancassurance, it represents only a fraction of the total tax-advantaged long-term savings which are actively sold by banks. As other bancassurers in these and other markets feel contented in publishing their results by distribution channel, analysts will study them with interest to determine whether bancassurance is truly a more profitable supply channel. The bancassurance profit record is thus a remarkable one. Equally inspiring, however, are the steps insurers in India have taken to development their own profit performance – and thus enable them to meet the reasonable challenge of the banks.

In relation to the effect of liquidity of insurance firms on profitability since the adoption, the study sought to establish Insurance Firms Lending to Customers and the findings were as presented in the figure 1 below



From the findings in Figure 1 majority 50% indicated to great extent that insurance firms lend to customers, followed by 20% who indicated to very great extent that insurance firms lend to customers with only few 4% indicating no extent. This implies that insurance firms play a very important role in lending of finances to potential borrowers to boost their investments.

It can be summarized from the study that there was impact on liquidity to a great extent in the insurance firms since the adoption of bancassurance. On the Bancassurance platform the findings showed that there was enhanced information sharing. This serves as a very important tool in management, distribution as well as profit making. To this end, the study showed that bancassurance play a great role because the majority of the respondents had verify there was good allocation and accessibility of the information.

In the analysis of the findings, the study revealed that the insurance firms raised liquid holdings in order to reduce liquidity risk since the adoption of bancassurance, further (42.86%) also indicated that the insurance firms meets its short term obligations through liquidity while a significant number of the respondents indicated that insurance firms enhances loan disbursement to customers through liquidity.

The direct exposure to the epicentre of the crisis, the US mortgage market, and to related securities appears to have been limited. But the financial crisis has nonetheless had an increasingly visible impact on the insurance industry, primarily through their investment portfolios, as the crisis spread and financial market valuations and the outlook for real activity deteriorated significantly. The financial crisis may primarily be a banking crisis, and as insurance industry representatives have regularly emphasised, the solvency of the insurance sector as a whole does not appear to be threatened. Nonetheless, companies from that sector have been affected, and in mostly adverse ways. A number of concentrated exposures to credit and market risks have been revealed, including in US mortgage and financial guarantee insurance companies, as well as in certain other insurance-dominated financial groups.

Customer base is an important factor to consider in considering the effect of bancassurance in commercial banks. The study further sough to establish the effect on customer base since the adoption of bancassurance and the findings as presented in table 2 below

Table 2: Bancassurance and Customer base

Characteristics	NA	LE	N	A	VM	MEAN	SD
Rising Earnings Per Share since adoption of Bancassurance	4.6	5.7	21.8	31	36.8	3.9	1.111
Rising market share owing to Bancassurance	4.6	8	23	24.1	40.2	3.87	1.169
Cost reduction since adoption of Bancassurance	0	5.7	17.2	34.5	42.5	4.14	0.904
Rising Profitability since adoption of Bancassurance	2.3	4.6	20.7	32.2	40.2	4.03	1.005
Rising bancassurance sales since its adoption	2.3	6.9	26.4	24.1	40.2	3.93	1.076

KEY: (NA)-Not at all (LE) - Less extent (N) - Neutral (A) - Agree (VM)-Very Much

Most of the respondents 36.8% indicated that there was rising earnings Per Share since adoption of bancassurance. While 40.2% stated that there was a Rising market share to a greater extent owing to bancassurance. Also 42.5% stated to a greater extent that there was Cost reduction since adoption of bancassurance. Further 40.2% were indicated to a greater extent that there was rising Profitability since adoption of bancassurance. While 40.2% indicated that there was a rising bancassurance sale since its adoption.

It can be argued that bancassurance will help cut overlapping costs and try to gain economies of scale and scope and, thereby, driving down unit costs in the fashion of the vertically integrated 20th century corporation. This was supported by 42.5% who stated that there was cost reduction since adoption of bancassurance. With a low-cost structure, the banks can leverage on a cost-effective bundle of business financial services, including cash management, lending, capital markets, risk management, retirement savings, and all types of commercial and personal lines of insurance.

Further to this, the researcher sought to compare means using analysis of variance. ANOVA findings (P-value of 0.00) as shown in table 3 show that there is correlation between the predictors variables profitability, Liquidity and customer base and response variable (financial performance of insurance).

Table 3: Analysis of Variance (ANOVA)

	Sum of Squares	Do f	Mean of Squares	F ratio	Sig.
Regression	.852	4	.213	1.242	.000
Residual	20.35	119	.171		
Total	22.64	123			

Predictors: (Constant), profitability, liquidity, and Customer base

Dependent Variable: Financial Performance of Insurance Companies

Conclusions

From the findings of the study, it can be concluded that most organizations experienced rising sales that facilitate efficiency due to adoption of bancassurance. One of the biggest strength of bancassurance is information sharing and accessibility. This increases customer base which is fundamental in profitability growth.

Since the adoption of bancassurance, there are rising sales that facilitate efficiency. This is a clear indication that bancassurance had a great impact on insurance profitability and therefore the insurance company should fully adopt bank assurance as means of profit making. The trend shows that Insurance firms have to take advantage of the customers’ long-term trust and relationships with banks. The connection is a mutually profitable one, where the bank can widen its range of products on offer to customers and earn more, while the insurance company gains by getting constant visibility at the bank branches, and also the security of getting premium payments on time.

It was further found out that majority of the respondents supported the idea that there was a rising market share to a greater extent owing to bancassurance. This declaration can be supported by that growth in the bancassurance channel is occurring most rapidly in emerging economies outside of India, where insurers are increasingly making use of banks' large client bases to market their policies. For instance, the share of the bancassurance channel in India’s life insurance marketplace grew from around 25% to 41% between 2007 and 2012, thereby replacing agents as the main distribution channel. In contrast, the share of bancassurance in Europe's superior economies is likely to have reached a peak and may even decline in prospect years, partly because of reputational damage to the banking sector in the wake of the financial crisis but also because alternative sharing systems tend to be stronger here.

Recommendations

From the results we can recommend that insurance firms should work with banks to experience rising sales that facilitate efficiency due to adoption of bancassurance. Since bancassurance increases earnings Per Share and banks also have much lower allocation costs than insurance firms and thus are emerging as the ideal distribution channel tying up with banks is the rational route for insurers to take for achieving extensive physical spread and countrywide customer access at minimum cost.

It is further recommended that banks should adopt distribution arrangements which provide both banks and insurance firms with additional sales and profitability potential with minimum of investment. The referral form of supply is a procedure, whereby the bank passes on commercial leads to career mediators of the cover company with which it has a tie-up. Unlike the recommendation arrangement, an agency association has the merit of preparing the bank staff to sell assurance products after receiving good training in agreement with the program prescribed for the purpose. The guidelines restrict banks to enter into business agency arrangement with only one life financier and one non-life underwriter. Banks becoming a corporate agent need to entitle a senior executive to be the nodal point with accountability to account for devotion to the terms of the insurance rule.

References

Ananthakrishnan G, (2005) "Customer Service in Banks", Vinimaya, Vol. XXV, No.3

Arora, S. and Kaur, S. (2006), "Financial Performance of Indian Banking Sector in Post-Reform Era", The Indian Journal of Commerce, Vol.59, No.1, pp.96-105.

Garg M.C. and Verma Anju (2010)."An empirical analysis of Marketing Mix in the life Insurance Industry in India" Source – The IUP Journal of Management Research Vol IX No. 2 pp 7-20" , February 2010.

Georgee K. l. and Sumi Alex, (2010), Bancassurance: A Futuristic Convergence Insurance Times, Pp. 28-37

Gupta, S. and Verma, R. (2008), "Changing Paradigm in Indian Banking", Professional Banker, May, pp.21-25.

Hymavathi Kumari T., (2012), "Customer attitude towards Bancassurance – An Indian perspective", The Global Journal of Current Research Vol. 1 No. 1. 2012. Pp. 39-49

Lalit K. Pani and Sukhmaya Swain, (2013), "Bancassurance and Indian banks." International Journal of Research and Development - A Management Review Volume-2, Issue – 1

Malhotra, M. (1999), "Banking Sector Reforms: Experience of PSBs", Abhigyan,Vol.17, No. 2.

Mitra, D. (2007), "Effect of Reforms Process on Financial Performance: A Case Study of Indian Banking Sector", The Management Accountant, May, pp.389-391.

Mitra, D. (2007), "Effect of Reforms Process on Financial Performance: A Case Study of Indian Banking Sector", The Management Accountant, May, pp.389-391.

Rachana Parihar, (2004), "Bancassurance: Challenges and opportunities in India", Insurance Chronicle, Pp.170-184

Ram Mohan, T. T. (2007), "Banking Reforms in India: Charting a Unique Course", EPW, March, pp.1109-1120.

Saikrishna, K.(2006), "Commercial Banks in India: Challenges Ahead", Professional Banker, September, pp.48-53.

Sankaran M (1999). 'Creating and Sustaining competitive advantage of Financial Service Industry in India'. Indian Management, 83-89.

Santosh Ranganath N. (2015), "Bancassurance in India: Recent Trends and Innovative Challenges", Dominant Publishers & Distributors Pvt. Ltd., New Delhi, pp. 187-194.

Santosh Ranganath N., (2010), “Synergies of Banc assurance: A Critical Review”, Indira Management Review, Pune, Vol. IV, Issue 1, January, pp. 56-63.

Santosh Ranganath N., (2014), “Banking Industry in India – Towards a Competitive Landscape”, Indira Management Review, Vol.8, No.2, July, pp. 35-42.

Santosh Ranganath N., and Venu Gopal K., (2013), “Growth of Insurance Sector in India – The New Horizons”, Columbia International Publishing Journal of Globalization and Business Management, Vol.1, No.2, December, pp. 72-82.(doi:10.7726/jgbm.2013.1005)

Santosh Ranganath N., Kama Raju T., (2010), “The Principles and Practices of Business Continuity Management in Indian Banking Sector”, Global journal of Business Management, New Delhi, Vol. 4 No. 2, December, pp. 125-132.

Santosh Ranganath N., Tulasi Rao G., (2009), “Global Financial Crisis – The Impact and the Remedial Measures” Rai Management Journal, New Delhi, Vol. VI, Issue III, June, pp. 103-112.

Santosh Ranganath N., Tulasi Rao G., (2013), “Banking and Financial Inclusion in India – A Need for Innovation”, Srusti Management Journal, Vol-VI Issue-1, Jan-June, pp. 35-40.

Singh R (2003), “ Profitability management in banks under deregulate environment”, IBA bulletin, No25

V. V Ravi Kumar (2006), “The Emerging Structure of Bancassurance in India”, Journal of Insurance Chronicle, PP. 35-41.

Vineet Aggarwal, (2004), “Bancassurance Concept, Framework and Implementation”, The Journal of Insurance Institute of India, Pp. 34-51.