

Impact of Performance Parameters on Customers' Satisfaction level of Bancassurance Services in Public and Private Sector Banks

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Abstract: Bancassurance, which basically involves banks acting as corporate agents for insurers to distribute insurance products, has evolved as a strong distribution channel in many countries. Through this paper, an attempt has been made to trace the impact of performance parameters on level of customers' satisfaction from bancassurance services in public and private sectors banks of Haryana. The relevant data in this regard has been analyzed with help of t test, Standard deviation and mean. The results of the study have been interpreted on the basis of such analysis. The results showed that customers showed higher agreement towards the performance parameters of private sector banks and lower agreement towards the performance parameters is observed in public sector banks.

Key Words: Bancassurance, Customer Satisfaction, Performance Parameters, Public Sector Banks and Private Sector Banks.

BANCASSURANCE – INTRODUCTION:

Bancassurance is a term which describes mutual relationship between insurance companies and bank and it is well known as bank insurance model (BIM).The insurance company aims to sell insurance related products with the help of bank sales channel by making agreement between bank and insurance company in order to get mutually benefitted. This would allow insurance company to sell their products to customer base of the bank.

The term Bancassurance is a combination of two words, Bank and Insurance. The term insurance (in French) represents the supply of insurance products with the help of banking channels and Bancassurance refers to "Allfinanz" in German language which describes the services are integrated and banking services are assured ('Integrated Financial Services' and 'Assure banking'). The main objective is to gain profits in the form of currency and to search for distribution channels.

Insurance companies distributed their products using banks as channels considering terms of penetration, geographical aspects and customers interest. The concept benefitted banking sector and earned huge profits. India has nearly 65000 branches of banks and majority of insurance companies considered as potential backbone in the financial market. Nearly 75 bank branches were established for million inhabitants, this clearly represents the state and private owned insurance companies will find impossible to achieve without any support. The bancassurance concept considered as most economical solution for insurance companies to sell their products through bank distribution channels and it benefitted banks, insurance companies and customers.

The insurance companies considered banks as most proficient and efficient way to meet the customer requirements by serving their financial needs and life saving patterns. Since distribution costs of banks are much lower than insurance companies and this concept would help banks to rise as fastest distribution channel. This would in turn benefit banks and insurance companies and help to get access to customers all over the country. The implementation of this concept all over the world would definitely opens new challenges and gain opportunities.

REVIEW OF LITERATURE:

Anderson and Narus (1990) measured trust as a characteristic with a great effect on the level of satisfaction at the level of the link between producers and consumers via distribution networks. The author observed from the above- mentioned studies that bancassurance provides creamy layer profits to the bank with the standing customers. Resembling all other business entities, customers are the backbone of a business and they go for a better relationship, convenience and value added services and above these things, they opt to obtain things from the banks they have faith.

Gidhagen (1998) analyzed the insurance services' marketing and growth by taking relationship as a factor and found that deregulation and internationalization have produced a modern and gradually becoming competitive business environment. The emphasis of this study meant for the relationships between insurers and the end users. There are relevant indications that strategically applied relationship marketing deliver a sustainable solution to insurance companies in driven distress.

Luttenberger (2000) analyzed the bancassurance system of three developed countries, the USA, Great Britain and Germany along an integrated point of view (regulation, markets, bancassurers) and complete studies on Hungary and Switzerland. He measured the ownership-institutional incorporation of bancassurance regarding the five oligopoly institutions of four financial/ insurance entities in 1998 by the inter-sector cross-ownership keys of H. Goss. The resulted sequence shows that 20% of the banks, 40% of life insurers, 25% of the housing societies and 60% of pension funds or its management companies have been a member of all finance group based on a group or alliance strategy (i.e. more than 5% share).

Adams-Hardwick (2001) investigated to provide an idea to policymakers and other related authorities about an issue relevant to that really the small insurance companies are progressing at the same pace with the big insurance companies or not. The results came out that the relationship between firm extent and rate of progress are uncertain for interim oscillations in business cycles as compared with longstanding oscillations.

Chari and Jayalakshmi (2014) analyzed the perception of policyholders about bancassurance and examined the market-related perception of policyholders. The results of study shown, the banking customers are increasingly showing interest and trust the banks in meeting their insurance needs too.

Bhateja (2014) endeavored to discover the commitment of banks to the individual new business premium of non-public provider and LIC for recent years. The aftereffects of the study uncovered a developing pattern of bancassurance in the life coverage sector because it demonstrated more than three times development in the incentives. Smaller infiltration rate (.3.2% in the budgetary year 2013) demonstrates that in spite of always developing populace, the real piece has not been secured under the protection area.

Agrawal and Hajela (2014) portrayed the need of Bancassurance with the legitimization of systems integration of banks. This is an earnest endeavor to break down the degree of achievement or disappointment of bancassurance in India. They broke down the life coverage industry from the customary method for advertising till the latest one mean Bancassurance.

RESEARCH METHODOLOGY:

Objectives of the Study

The aim of the work described in this paper was to analysis services in selected public and private sector banks by various parameters of performance. The objective of study includes:

- To analyze the performance of bancassurance services of selected public and private sector banks.

Scope of the Study:

The present study has been made attempt to analyze the performance of bancassurance services of public and private sector banks. For this study ten banks were selected in which five were public sector banks and five were private sector banks. The selected public sector banks were State Bank of India, Bank of Baroda, Punjab National Bank, Bank of India, Canara Bank and selected private sector banks were HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank, Yes Bank.

Hypotheses of the Study:

The objective of the study is to analysis the performance of bancassurance services of selected public and private sector banks. The hypotheses related to this objective are as following

$H_{1.1}$: There is no significant difference in customers' satisfaction from the performance parameters of bancassurance services in public sector banks.

$H_{1.2}$: There is no significant difference in customers' satisfaction from the performance parameters of bancassurance services in private sector banks.

H_{01} : There is no significant relationship between the performance of bancassurance services in the public and private sector banks.

Statistical Analysis

The analysis of data was undertaken with a view to have an investigation of customers' satisfaction level towards bancassurance services of private and public sector banks. As regards to the data analysis tools, it may be mentioned the likert 5 point scale was used. The quantitative data were fed into computer and the acquired data using the software package SPSS was analyzed. The collected data has been analyzed with help of statistical tools i.e. t-test, Standard deviation, Mean and Rank.

DATA ANALYSIS:

To study the performance of bancassurance services of private and public sectors banks, ten parameters have been used for 200 respondents of public sectors banks and 200 respondents of private sector banks. One

sample t-test has been applied to check the significance of all the given factors of performance on public sector banks and private sector banks.

To recognize the difference between performance of bancassurance services of public and private sector banks statistical tool i.e.; Independent t-test has used. The independent t-test assumes the variances of the two groups you are measuring to be equal. If variances are unequal, this can affect the Type I error rate. The assumption of homogeneity of variance can be tested using Levene's Test of Equality of Variances. The tables given below throw light on the responses of customers towards the different parameters of performance from bancassurance services.

Table 1 (a) – Analysis of Performance Parameters for Customers’ Satisfaction Level of Bancassurance Services in Public Sector Banks

Performance Parameters	t	DF	Sig. (2-tailed)
2.1 Bancassurance services make the insurance policies convenient	38.338	199	.000
2.2 Bancassurance services increase the trustworthiness of customer	36.596	199	.000
2.3 Brand image promotes the bancassurance services	42.743	199	.000
2.4 Insurance policies are easily accessible through route of bancassurance	39.376	199	.000
2.5 Bancassurance provides quality services	36.561	199	.000
2.6 Bancassurance is used as sales promotion tool	38.137	199	.000
2.7 Bancassurance lower the administration cost per insurance contract	38.999	199	.000
2.8 Bancassurance reduce the time of product innovation	37.692	199	.000
2.9 Marketing partnership improves the service quality of bancassurance	37.705	199	.000
2.10 Bancassurance provides multi products under one roof	47.720	199	.000

Source- Field Survey, Significance at 5% level (Tabulated value .05), DF- Degree of Freedom

The table 1 (a) shows that at 5 percent significance level all the performance parameters such as convenient bancassurance service, trustworthiness, brand image, easy accessible, quality service, promotional tool, multi product under one roof etc have come significant. This significance value for all these factors in selected public sector banks (State Bank of India, Bank of Baroda, Punjab National Bank, Bank of India and Canara Bank) is .000, which is less than 0.05. Hence it can be accomplished that null hypothesis $H_{1,1}$ “there is no significance difference in customers’ satisfaction level from the performance factors of bancassurance services in public sector banks” is rejected. Hence, there is significance difference in customers’ satisfaction level from performance factors of bancassurance services in private sector banks.

Table 1 (b) Descriptive Statistics Showing Customers’ Satisfaction Level Regarding Performance Parameters of Bancassurance Services in Public Sector Banks

Performance Parameters	N	Mean	S.D.	Rank
2.1 Bancassurance services make the insurance policies convenient	200	3.4200	1.26157	6
2.2 Bancassurance services increase the trustworthiness of customer	200	3.4700	1.34093	4
2.3 Brand image promotes the bancassurance services	200	3.5200	1.16464	3
2.4 Insurance policies are easily accessible through route of bancassurance	200	3.5400	1.27141	2
2.5 Bancassurance provides quality services	200	3.2800	1.26872	8
2.6 Bancassurance is used as sales promotion tool	200	3.3000	1.22372	7
2.7 Bancassurance lower the administration cost per insurance contract	200	3.2650	1.18397	9
2.8 Bancassurance reduce the time of product innovation	200	3.2450	1.21753	10
2.9 Marketing partnership improves the service quality of bancassurance	200	3.4400	1.29024	5
2.10 Bancassurance provides multi products under one roof	200	3.8800	1.14987	1

Source: Field Survey, S.D. - Standard Deviation

Table 1(b) represents the descriptive statistics of performance parameters for customers' satisfaction level from bancassurance services in public sector banks for all the significant parameters. It has been observed that mean and standard deviation value for "Bancassurance provides multi products under one roof" is 3.8800 and 1.1498 respectively and this parameter gets the rank one among all ten performance parameters. Customers get the insurance service with other banking services. So, it can be said that bancassurance provides multi products under one roof and this feature of bancassurance made this parameter most prominent and keep it on rank one. The mean score and standard deviation of second main parameter "Insurance policies are easily accessible through route of bancassurance" is 3.5400 and 1.2714 respectively. Insurance through bank mode makes the service more efficient and effective which leads to higher customers' satisfaction level. The next main performance parameter is "Brand image promotes the bancassurance services" and its mean and SD are 3.5200 and 1.1646 respectively. The performance parameters "Bancassurance services increase the trustworthiness of customer" and "Marketing partnership improves the service quality of bancassurance" got the fourth and fifth rank as shown in above table. Trustworthiness is the only reason when an old customer purchases an insurance policy from bank, so it can be said that bancassurance increases the trustworthiness of customer. Positive synergy of bank and insurance company improves the service quality of bancassurance. Other least important performance parameters are "Bancassurance services make the insurance policies convenient", "Bancassurance is used as sales promotion", "Bancassurance provides quality services", "Bancassurance lower the administration cost per insurance contract" and "Bancassurance reduce the time of product innovation" and all these parameters get higher rank which shows the least importance of these parameters. The mean score and standard deviation of these parameters are shown in above table and according to the mean value ranks are also given to them. Lower the administration cost through bancassurance in public sector banks got the rank nine. Customers of public sector banks did not show high agreement with this parameter of lowering administration cost through bancassurance. The least important parameter which got the rank ten is about the product innovation. It is observed that the staff of public sector banks is not at all interested to introduce new product or ideas or anything to improve the services of bancassurance. Thus, it can be said that bancassurance do not reduce the time of product innovation in public sector banks. The results of above table depict the same.

Table 2(a) – Analysis of Performance Parameters Affecting Customers' Satisfaction level of Bancassurance Services in Private Sector Banks

Performance Parameters	t	DF	Sig. (2-tailed)
2.1 Bancassurance services make the insurance policies convenient	61.901	199	.000
2.2 Bancassurance services increase the trustworthiness of customer	51.418	199	.000
2.3 Brand image promotes the bancassurance services	53.453	199	.000
2.4 Insurance policies are easily accessible through route of bancassurance	52.564	199	.000
2.5 Bancassurance provides quality services	48.568	199	.000
2.6 Bancassurance is used as sales promotion tool	44.943	199	.000
2.7 Bancassurance lower the administration cost per insurance contract	50.405	199	.000
2.8 Bancassurance reduce the time of product innovation	42.931	199	.000
2.9 Marketing partnership improves the service quality of bancassurance	45.185	199	.000
2.10 Bancassurance provides multi products under one roof	61.507	199	.000

Source- Field Survey, Significance at 5% level (Tabulated value .05), DF- Degree of Freedom

The table 2(a) reveals the results of performance parameters for customers' satisfaction level of bancassurance services in private sector banks. To examine the significance of performance parameters in private sector banks t-test is used. The above table shows significance value for all these factors in selected private sector banks (HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank and Yes Bank) is .000, which is less than 0.05. Therefore, it can be accomplished that null hypothesis $H_{1,2}$ "there is no significant difference in customers' satisfaction level from the performance parameters of bancassurance services in private sector banks" is rejected. Hence, there is significant difference in customers' satisfaction level from performance parameters of bancassurance services in private sector banks.

Table 2(b) Descriptive Statistics of Performance Parameters for Customers' Satisfaction Level from Bancassurance Services in Private Sector Banks

Performance Parameters	N	Mean	S.D.	Rank
2.1 Bancassurance services make the insurance policies convenient	200	3.8100	.87045	3
2.2 Bancassurance services increase the trustworthiness of customer	200	3.7200	1.02315	5
2.3 Brand image promotes the bancassurance services	200	3.8700	1.02389	2
2.4 Insurance policies are easily accessible through route of bancassurance	200	3.7250	1.00220	4
2.5 Bancassurance provides quality services	200	3.6750	1.07009	6
2.6 Bancassurance is used as sales promotion tool	200	3.6450	1.14698	7
2.7 Bancassurance lower the administration cost per insurance contract	200	3.5350	.99181	8
2.8 Bancassurance reduce the time of product innovation	200	3.2800	1.08048	10
2.9 Marketing partnership improves the service quality of bancassurance	200	3.3600	1.05163	9
2.10 Bancassurance provides multi products under one roof	200	4.0850	.93925	1

Source: Field Survey, S.D. - Standard Deviation

Table 2(b) represents the descriptive statistics of performance parameters for customers' satisfaction level from bancassurance services in private sector banks. The mean score and standard deviation of "Bancassurance provides multi products under one roof" are 4.0850 and 0.9325 respectively. Mean score for this parameter is quite high and SD is also small this is the reason this statement is considered as the main parameter to of performance for customer satisfaction in private sector banks. The second main parameter of performance is "Brand image promotes the bancassurance services" and it's mean and SD are 3.8700 and 1.02389 respectively. Fourth and fifth main performance parameters are "Insurance policies are easily accessible through route of bancassurance" and "Bancassurance services increase the trustworthiness of customer". Customers get more satisfaction from these parameters and reason behind it is all the banking product and insurance product are together available under one roof. Old customers of bank purchase the insurance policy which increases the trustworthiness of customers and it is easily accessible through bank mode. There are few least important performance parameters for customers' satisfaction level from bancassurance services in private banks such as 'quality service', 'promotional tools', 'lower the administration cost per insurance contract', 'reduce the time of product innovation' etc. Mean score for these parameters are also low which shows the disagreement towards the given statement. And disagreement towards the statement shows the lower customers' satisfaction level. The standard deviation of these important parameters is also high. Rank seven is given to parameter 'Bancassurance is used as sales promotion tool' and the mean score of it is 3.6450 and value of standard deviation is 1.14698. A bank do merger with an insurance company in that situation only when bank have good profits and revenues. Banks and insurance company already have good market profit. That's why they are expanding their business. So it cannot be said that that banks and insurance companies are using bancassurance as a promotional tool. Hence, this parameter gets higher rank in customers' response. The customers of private sector banks gave less importance to the parameter 'Marketing partnership improves the service quality of bancassurance' and it got rank nine with mean score 3.3600 and standard deviation 1.05163. The quality of services has remained same before the marketing partnership and after the marketing partnership. This is the reason this parameter got higher rank. The parameter "Bancassurance reduce the time of product innovation" got the last rank ten. This is least important parameter in customer view point. The mean score of this parameter is 3.2800 and standard deviation is 1.08048. To introduce the new product or new improved service take the same amount of time as much without marketing partnership. So, bancassurance does not reduce the time of product innovation. Hence, this parameter got highest rank ten as shown in table.

Table 3(a) - Comparative Analysis of Performance Parameters for Customers’ Satisfaction level of Bancassurance Services in Public and Private Sector Banks

Performance Parameters		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	DF	Sig. (2-tailed)
2.1 Bancassurance services make the insurance policies convenient	Equal variances assumed	58.669	.000	-3.598	398	.000
	Equal variances not assumed			-3.598	353.466	.000*
2.2 Bancassurance services increase the trustworthiness of customer	Equal variances assumed	32.803	.000	-2.096	398	.037
	Equal variances not assumed			-2.096	372.056	.037*
2.3 Brand image promotes the bancassurance services	Equal variances assumed	6.819	.009	-3.192	398	.002
	Equal variances not assumed			-3.192	391.575	.002*
2.4 Insurance policies are easily accessible through route of bancassurance	Equal variances assumed	17.870	.000	-1.616	398	.107
	Equal variances not assumed			-1.616	377.415	.107
2.5 Bancassurance provides quality services	Equal variances assumed	11.259	.001	-3.366	398	.001
	Equal variances not assumed			-3.366	386.995	.001*
2.6 Bancassurance is used as sales promotion tool	Equal variances assumed	1.847	.175	-2.909	398	.004*
	Equal variances not assumed			-2.909	396.342	.004
2.7 Bancassurance lower the administration cost per insurance contract	Equal variances assumed	5.966	.015	-2.472	398	.014
	Equal variances not assumed			-2.472	386.139	.014*
2.8 Bancassurance reduce the time of product innovation	Equal variances assumed	3.822	.051	-.304	398	.761
	Equal variances not assumed			-.304	392.456	.761
2.9 Marketing partnership improves the service quality of bancassurance	Equal variances assumed	9.861	.002	.680	398	.497
	Equal variances not assumed			.680	382.444	.497
2.10 Bancassurance provides multi products under one roof	Equal variances assumed	5.731	.017	-1.953	398	.052
	Equal variances not assumed			-1.953	382.749	.052

**Significance at 5% level, Source - Survey Data, DF- Degree of Freedom*

In table 3(a), the significance of parameter 2.1 is less than the 0.05 i.e. 0.00 for “Levene’s test for equality of variance”, so we use the t- value for the “Equal variance not assumed” row (the bottom row). The level of significance for ‘Bancassurance services make the insurance policies convenient’ under “t- test for equality of means” is 0.000. Also, the significance of other parameters 2.2, 2.3, 2.4, 2.5, 2.7, 2.9 and 2.10 are less than 0.05 as shown in table for “Levene’s Test for Equality of Variance”. Therefore the t value for the “Equal variance not assumed” row (the bottom row) is considered. Among these six parameters, the significance of parameters ‘Bancassurance services make the insurance policies convenient (2.1)’, ‘Bancassurance services increase the

trustworthiness of customer (2.2)', 'Brand image promotes the bancassurance services (2.3)', 'Bancassurance provides quality services (2.5)' and 'Bancassurance lower the administration cost per insurance contract (2.7)' is less than 0.05. So, the null hypothesis H_{01} is rejected for these parameters (2.1, 2.2, 2.3, 2.5 and 2.7) which show that there is significance difference between convenient, trustworthiness, Brand Image, quality services and bancassurance lower the administration cost of private sector banks and public sector banks. The significance of parameter 2.6 is greater than the 0.05 i.e. 0.175 for "Levene's Test for Equality of Variance", hence t value for the 'Equal variance assumed' is chosen. The level of significance for "Bancassurance is used as sales promotion tool" of t test is 0.004. Therefore, null hypothesis is rejected for it. The significance value (t- test equality of means) of parameters; insurance policies are easily accessible through route of bancassurance (2.4), bancassurance reduce the time of product innovation (2.8), marketing partnership improves the service quality of bancassurance (2.9) and bancassurance provides multi products under one roof (2.10); is greater than 0.05. Hence, null hypothesis is accepted for it which means there is no significance difference between easily accessible, reduce the time of product innovation, service quality and multi products under one roof of bancassurance services of private sector banks and public sector banks. The level of bancassurance service quality in public sector banks and private sector banks provide is different that is why there is difference between performances of these banks. Private sector banks are more customers oriented and try their level best to satisfy the customer. On the other hand, public sector banks does not work efficiently and do not pay that much attention on performance of bancassurance services. The data output of t-test of the above table depicts the same.

Table 3(b)-Impact of Performance Parameter on Bancassurance Services in the Public and Private Sector Banks

Performance Parameters	Bancassurance Services used from	N	Mean	S.D.
2.1 Bancassurance services make the insurance policies convenient	Public Sector Banks	200	3.4200	1.26157
	Private Sector Banks	200	3.8100	.87045
2.2 Bancassurance services increase the trustworthiness of customer	Public Sector Banks	200	3.4700	1.34093
	Private Sector Banks	200	3.7200	.22315
2.3 Brand image promotes the bancassurance services	Public Sector Banks	200	3.5200	1.16464
	Private Sector Banks	200	3.8700	1.02389
2.5 Bancassurance provides quality services	Public Sector Banks	200	3.2800	1.26872
	Private Sector Banks	200	4.6750	0.07209
2.6 Bancassurance is used as sales promotion tool	Public Sector Banks	200	3.3000	1.22372
	Private Sector Banks	200	3.9450	1.14698
2.7 Bancassurance lower the administration cost per insurance contract	Public Sector Banks	200	3.2650	1.18397
	Private Sector Banks	200	3.5350	.99181

Source: Field Survey, S.D. - Standard Deviation

The table 3(b) explains the mean score and standard deviation (SD) of those parameters which have significance difference between the services of public sector banks and private sectors banks. The means score for parameter "Bancassurance services make the insurance policies convenient" of public sector banks is 3.4200 and of private sector banks is 3.8100 which shows that customers of private sector banks more agree with parameter as compared to public sector banks. The standard deviation(of parameter 2.1) of public sector banks (1.26157) is more than SD of private sector banks (0.87045) which shows that the SD of public sector data is widely spread and a low standard deviation of private sector banks indicates that the data are clustered closely around the mean (more reliable). Same kind of results is shown for rest of the parameters where mean for public sector banks are more than the private sector banks. Higher the 'mean' indicates higher the agreement of respondent towards the factor. The smaller the standard deviation, the more narrow the range between the lowest and highest scores or, more generally, that the scores cluster closely to the average score. The table shows SD of private sectors in each factors of lower than SD of public sector. On the basis of different indicator of performance (i.e. convenient, trustworthiness, brand Image, quality services, bancassurance is used as sales promotion tool and bancassurance lower the administration cost), the results of private sector banks are more satisfactory as comparison to public

sector banks. It is found that private sector banks are more customers oriented than public sector banks. The more customer oriented services increase the satisfaction level of customers.

RESULTS AND DISCUSSION:

The essence of the study lies in customer sovereignty. Higher the satisfaction level of customer drives the more growth opportunity of that banking sector. Banks always try their level best to satisfy the customers. The bancassurance services bring more responsibility for banks and insurance companies to satisfy the customer. To judge the satisfaction level of customers from bancassurance various kind of parameters are analysed.

The inferences that can be drawn upon on the basis of this study have been discussed as follows. The study concludes that customers showed higher agreement towards the performance parameters of private sector banks and lower agreement towards the performance parameters is observed in public sector banks. The agreement towards the performance parameters is examined by mean score. Comparative analysis of performance parameters for customers' satisfaction level of bancassurance services in public and private sector banks is done in the study and it reveals that parameters 'convenient', 'trustworthiness', 'brand image', 'quality service', 'sales promotion', 'lower administration cost' are differ significantly in public and private sector banks. It is observed in the study and also observed during data collection that private sector banks are more customer oriented than public sector banks. They always update their services with some new innovative ideas which improve the performance of bancassurance services. A good performance of bancassurance services in private sector banks leads to higher satisfaction level of customers.

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