



# **BANCASSURANCE: A MARKETING PERSPECTIVE**

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## **ABSTRACT**

*The insurance industry in India has undergone a spectrum of changes since its liberalization, in terms of a number of players, the distribution system and the diversity of products. Bancassurance as a channel of distribution has been effective in the European countries and it has come into existence in India. The banks and the insurance companies come together and the banks distribute the products of insurance company's ie. Bancassurance. This arrangement facilitates the insurance companies in reaching out to the rural market through the strong network of the bank branches. The article attempts to understand the evolution of bancassurance in India through a review of the literature. Further, it explores the research in the area of bancassurance, tries to identify the gaps and provide directions for further research. For this purpose, several articles on bancassurances pertaining to various countries and India were reviewed. The earlier studies were reviewed attempting to understand bancassurance in the perspective of marketing. The research in the area of bancassurance has several perspectives and extensive researches have been carried out in the European markets while the research in bancassurance pertaining to the Indian context is limited. Research can be carried out to measure the effectiveness of bancassurance, explore the cross buying intentions of the customers of the bank, compare the effectiveness of the bancassurance channel over the traditional channels, the relevance of bancassurance with the increasing online purchase.*

**Keywords:** Bancassurance, cross buying intentions, customer awareness, white labeling.

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## **1. INTRODUCTION**

This distribution system is one of the key elements facilitating the insurance companies in penetrating the market. As on March 2017, the number of insurers in India is 62 insurers; 24 life insurers, 23 general insurers, 6 exclusive health insurers exclusively and 9 are re-insurers

(including foreign reinsurers branches and Lloyd's India). These insurance companies adopt a multiple distribution systems in reaching out to the customers. One among them that facilitated the insurance companies in reaching out to the rural market is the Corporate Agents. As on 31st March 2017, there are 456 Corporate Agents registered under IRDAI (Registration of Corporate Agents) Regulations, 2015, out of which, 214 are Banks and 242 are NBFCs/Cooperative Societies/Partnerships firms and other eligible firms. Considering the banks and the corporate agency channels, the banks share in total new business as slightly decreased from 23.82 percent in 2015 -16 to 23.48 percent in 2016-17.

The distribution system is the key determinant of the growth and penetration of the insurance sector and function like the arteries of the marketing systems, delivering services to the customers. The Indian insurance sector has been opened for the international companies that had led to the creation of innovative products, new distribution channels, tough competitions and raising costs. Since then, the insurers in India have changed their distribution strategy and have learned to adopt different forms of distribution systems.

Bashir et.al[1] identifies the distribution system adopted by the insurance companies as traditional channels, modern channels, and alternative channels. The traditional distribution system comprises of Individual Agents, Corporate Agent, Broker and Work Site Marketing. The modern distribution channels comprise of Bancassurance and Micro-Insurance. The alternative distribution channels are listed as Direct Internet Marketing, Teleassurance, and Shopassurance.

Insurance companies recruit, train, finance and supervise the agents. Brokers are professionals who bring together the insurer and the insured, assess the risk on behalf of the customer, advice and identify the optimum policy. Brokers sell products of more than one company. Corporate agents are independent Financial Advisors who are the authorized agents of insurance companies and have tie-ups with more than one insurance companies. They are a qualified person/ institution to advice on financial products. Worksite marketing is where the insurers identify a target group who prefer a payroll deduction at the workplace and present the insurance products to them. The target group may be employees of a company or any organization.

Bancassurance is a form of distributing insurance products through banks. Micro Insurance provides protection to the low-income households for a premium proportionate to the likelihood and cost of risk. The distribution of microinsurance is effectively done through the NGOs, MFIs, and SHGs (self-help groups), Micro agents, Cooperative Banks and RRBs (regional rural banks), and Post Offices. Direct Internet Marketing is through which the insurance companies provide information on their product and services on the website, where the customer can buy the product. In teleassurance the customers are contacted by the insurance companies on the phone to sell their products.

The distribution channel for an insurance product should be selected depending on the market characteristics, product line and the resource availability[2]. The distribution channels are important for the insurance business and impact long-term profitability[3].

## **2. OBJECTIVES AND METHODOLOGY OF THE STUDY**

Though there are different channels that are used by the insurance companies to sell insurance products, bancassurance has been chosen for the study since it is one of the new initiatives in the BFSI sector, where the banking and the insurance companies join hand to serve the customers for a mutual benefit. Moreover, studies have revealed that the bancassurance as a channel of distribution is in practice across the globe and the purpose of the study is to examine the evolution of bancassurance in India. Hence the article attempts to

trace the evolution and growth of bancassurance as a distribution channel by reviewing the articles on bancassurance, identify the gaps and directions for further research.

The methodology adopted for the was to review the literature of the previous studies on bancassurance pertaining to various countries and India. The earlier studies were reviewed attempting to understand bancassurance in the perspective of marketing. Research and conceptual articles, researched and published in the recent year's i.e over the last decade were reviewed. The article explains the meaning and origin of the concept of Bancassurance, regulatory framework of bancassurance in India, sum ups the studies on bancassurance as a economic channel of reaching out to the customers, further discusses the efficiency, effectiveness and profitability of bancassurance, and also its operational benefits.

### **3. BANCASSURANCE:CONCEPT AND REGULATORY FRAMEWORK**

Singhalet.al [4] explains that the concept of bancassurance originated in France and is a success in Europe,Canada,and The USA. Bancassurance is an agreement between the bank and the insurance company to distribute the insurance products through the bank's distribution channel and is considered as a one-stop shop for a range of banking and insurance products. Sahoo [5], states that bancassurance is a term combining the words bank and insurance (in French) and it means the distribution of insurance products through banking channels. Bancassurance covers the terms like 'Allianz' (in German), 'Integrated Financial Services' and 'Assure banking'.

In India,the insurance companies adopt bancassurance channel for selling their products in which the banks have become a major distribution channel for the insurance companies because the banks can operate on low cost due to their existing infrastructure and well-established systems. Bancassurance operates on the bank's relationship with its customers, developed over a long-term association with the bank and is much more cost effective channel to sell insurance products. On the other hand, for the banks, it is a fee-based income at minimum cost. The large network of the banks, huge customer database, and trust of the customers on the banks make the operations of bancassurance a viable one in India.

In India, the advent of bancassurance was necessitated by the poor penetration ratio of the insurance companies and the declining income of the banks[6]. As per the government notification dated August 3, 2000,specified 'Insurance' as a permissible form of business that could be undertaken by banks under Section 6(1)(o) of the Banking Regulation Act, 1949. Banks can enter the insurance business as per the guidelines and after getting prior approval from the Reserve Bank of India.

The bancassurance channels operate on three models namely the referral model, a corporate agency model,and joint venture model. For Bancassurance to be successful, the drivers of success include, supportive regulatory environment, positive fiscal treatment of long-term savings, additional revenues generated for banks and simple and standardised products[7]; demography, consumer awareness and education; and economic factors prevailing in the country [8]. The regulatory framework is an on-going process which is hooked to the emergence and growth of a sector [9]. In India too, the regulatory framework that emerged – i.e. dual control of RBI and IRDA; with the introduction of bancassurance as an intermediary of insurance selling have also played an important role by bringing in the necessary regulations in that respect from time to time [10]. The IRDA regulations demand insurance companies reach down to the grass root level (i.e. rural areas) to provide the insurance benefit. The insurance companies could not do so with their existing infrastructural support and hence banks came up as an easy solution to meet up the IRDA regulations.

In order to increase the insurance penetration in India, the finance minister in 2013-14 budget permitted the banks to act as an insurance broker. The RBI and IRDA drafted two different guidelines on entry of banks to insurance broking business. The finance ministry instructed the PSBs to set up a subsidiary and sell products of multiple insurers. [11]

#### 4. REVIEW OF LITERATURE

The bancassurance channel of distribution can leverage on the geographical reach and penetration of the banks across all segment of customers [12]. Banks have a large customer portfolio, service quality, extensive branch network in technology due to which bancassurance has become inevitable. The activities of the bank and the insurance companies are consolidated to create a huge market environment [13].

Under the bancassurance model, insurance companies backed by the bank, enjoy a strong brand, access to the database of the banks and walk-in customers and an overall reduced acquisition cost. The evolution of technology is expected to facilitate new distribution channels and allow cross-selling among the financial service companies. The alliance between the banks and the insurance companies enable the banks to gain leverage of the network of branches and increase their income through fee-based business. For the insurance companies, it is a low-cost option to reach the inaccessible market and expand the distribution at low cost [14].

The ease of payment of premium and the facility of maturity/claim payments through the bank account make it a customer friendly channel [15]. Also, the fact that banking operations in India are still branch oriented and manually operated is all the more conducive for the flourishing of bancassurance [16].

The efficiency of the traditional channel was found to be higher than the bancassurance channel. The efficiency relationship between the bancassurance and the traditional channels was found to be independent [17]. An exploratory analysis of the effectiveness of bancassurance as a distribution channel in India by Satsangi [18] examined the motivating factors, benefits and implementation problems of bancassurance. The fee-based income, improved profit margins and effective utilization of resources are the motivating factors for the banks to enter into bancassurance. Expansion of the market, access to the bank's database of clients and enmeshing the brand name of the banks are motivating the insurance companies towards bancassurance. The customers prefer to buy policies from the bancassurance because of the benefits and its authenticity.

Arefjevs [19] developed and implemented an efficiency assessment model based on the efficiency assessment of bancassurance and carried out the study in the pension fund management in the Baltic countries. The study showed that bancassurance was a dominant business model for the pension fund management in Baltics Pension fund management business and generates a strong return on equity. Further, it was found that the small and medium specialized pension fund management companies were capable of achieving competitive efficiency.

Fiordelisi et.al [20] assessed the performance gains of bancassurance by estimating the cost and profit efficiency using the stochastic frontier analysis and found the bancassurance channel of distribution to be a cost-efficient. While assessing the profitability, the product mix needs to be continuously revised to customers' needs. The concerned parties to bancassurance can consider the flexible forms of cooperation like the cross-selling agreements and nonequity strategic alliances. Peng et.al [21], tried to identify whether bancassurance can improve the efficiency and profitability of the banks based on the data of the banks that were engaged in bancassurance between 2004 and 2012. The results showed

that the greater involvement in bancassurance tends to improve efficiency and also adds to profits. It is also found that the bancassurance substantially benefits the banks by adding the shareholders' value. The diversification strategy of the bancassurance may impact bank performance.

Banking and insurance companies have found bancassurance to be attractive and profitable. The regulatory barriers, over the years, have decreased and have led to a friendly climate in bancassurance. Bancassurers should differentiate themselves to meet the needs of the customers, provide exceptional and customized service to the customers. The ease in payment of the premium, the facility to get the maturity or the claim payments to the bank account has led the bancassurance channel to be a customer friendly one [22]. Spotorno et.al [23] analyzed the link between the life insurer's profitability and bank affiliation before and after the financial crisis in 2007. The results showed that the distribution efficiency, product mix nor the bank affiliation affected the performance significantly until 2007. After the financial crisis distribution efficiency and bank, affiliation was found to be crucial for performance. Moreover, it was found that the revision of the product mix was suggested to adapt to the changes in demand and sustain profitability. Tunay [24] investigated the profitability of the bank and the insurance companies operating in Turkey through the bancassurance by econometric analysis using panel data techniques and found that the profitability of the banks and the insurance companies increased through the bancassurance practice.

Analyzing the synergy between the banking and insurance industry in the form of bancassurance, Singhal et.al [4] states that the banks are channelizing their business in a systematic way using their customer database to create a positive image, reputation and brand image in harmony with the insurance industry. The banks can reap their benefits if the service delivery mechanisms are strengthened; the employees are trained and develop strategies that are consistent with the bank's vision. Fields et.al [25], bancassurance mergers are expected to have positive wealth gains if there exists a synergy between the financial firms.

The bank and the insurer should devise a combined strategy for internal development and creation of integrated groups [26]. Hong and Lee [27], studied the relationship between the cross buying determinants and customers cross buying intentions between South Korea and Taiwan. The study identified that 'perceived value', 'image', and 'satisfaction to be the determinants in customers' cross buying intentions on bancassurance. 'Collectivism' was found to be significantly influenced by 'trust' and 'satisfaction'. Peng et.al [28], investigated the problems of information among the over the counter selling and telephone selling in Bancassurance. The study predicted that the bank would provide an advantage of information to the insurance companies through telephone marketing by providing the customer's list. The empirical evidence showed that there is less evidence of fraud or hazards among the telephone marketing customers of the bank.

Sreenish et.al [29], the paper analyses the possibilities of the salesperson of the bancassurance to sell life insurance products in the digitalized and cashless economy based on the replace method or income contribution method. Digitalization aims to reduce avoidance of tax, fight black money etc. Banks have information about the customers and the same institution provides advice on the insurance products without the data shared to the third party which is seen as a great advantage of digitalization.

Liang et.al [30], discusses the operational benefits of bancassurance, integration of banking and insurance in the European market and thereby formulate policy recommendations for the emerging markets like China. The banks enjoy the benefits of portfolio diversification while integrating with the different types of insurance companies.

The banks that are strategically involved with the non-life insurance get more benefit through greater returns and reduced risk.

Jayswal et.al [31] studied the relationship between the first year policy lapsation rate and the service quality provided by the bancassurance employees. The results showed that the variables exceptional services and revival services have a positive impact on first-year lapsation rate. The variables Routine, Exceptional and Revival services were significantly correlated with first-year policy lapsation rate

Factor like Gross Domestic Product, per capita, the development in banking and assurance that have contributed to the growth of the bancassurance [32]. The growth of bancassurance as an attractive channel of insurance can be enhanced by the banks and the insurance companies by focusing on the service quality dimensions of responsiveness, assurance, tangibility, empathy, and reliability [33]. Kumari[34] observed that the banks should devise effective marketing strategies to enhance the customer's awareness of banks selling insurance products and increase the willingness of the customers to choose banks as insurance providers. Choudhury et.al [35] examined the experience of the customers with respect to the bancassurance channel at State bank of India and identified seven factors that affect the experience of the customers in bancassurance channel namely ease of buying, maturity benefit received reliability, responsiveness, after-sale services, stock -related information, and accuracy of the channel.

#### **4.1. Future of Bancassurance**

Integration of the banks and the insurance companies helps in reducing business risk, strengthen market position and achieve better results. The effective implementation of the bancassurance benefits the customer, bank and the insurance company. In order to benefit the customer of the banks who purchase an insurance policy, there is a need to integrate the insurance products like credit insurance, life insurance through the counter sales [36]. Bansal and Anil [37], attempts to understand the challenges faced by the banks and the insurance company after implementing the bancassurance model and highlighted that lack of awareness of customers, long-term vision, trust-high competition, difference in objective of partners, distribution channels, capital allocation, training, knowledge of the staff and the complications in multiple tie-ups to be the challenges faced by the banks. The insurance sector would grow steadily rather than rapidly and the future of the insurance sector is determined by the ability of the firm to increase the number of protection products. The regulatory body has framed strong laws and regulations to ensure the financial strength and the solvency of the insurers. The challenge of the regulatory body would be to monitor the compliance.

Each division of the banks like the corporate or the retail should accept bancassurance and be willing to share the leads and build a relationship and integrate bancassurance within the structure of the bank[8]. Kanagaraj et.al [38], developed a framework by conducting a focus group discussion and interviewing people from banks and insurance companies to enhance the skills of the bancassurance staff in banks. The knowledge of the insurance products is less for the bank staff selling insurance product compared to the banking products. The agents for the insurance companies are critical for the success and competitive advantage, attracting and retaining quality people as agents is a challenge. The successful implementation of bancassurance depends on training the staff, integrating the insurance products and ensuring the best service [39].

The ability of the firms to redesign themselves from mere sellers of insurance products to financial planners and consultants for their customers would determine the success of the

bancassurance[4]. The banks are significantly facilitating the penetration of insurance in India through the PMSJBY and PMJJBY schemes of the government [40].

Sale of insurance through the bancassurance is less than 1 percent of the existing customers of the banks. The burden of the compliance on the part of the banks is high and may jeopardize the bank's relationship with its customers, i.e. reputational risk. The corporate agency model has been accepted by the banks and results in an increased interest income earnings for the banks [40].

Pejawar [41], suggests that India is expected to become a country with the largest youth population by 2020 has ample opportunity for insurance and financial products and therefore insurance companies need to develop cost-effective and sustainable distribution channel.

Brophy [42] discusses the development of bancassurance and methods of selling bancassurance and its regulatory environment in Ireland. In Ireland, the banks engage the insurers to develop products to be sold through the bank network, call center or online. The regulatory environment in Ireland permits white-labeling of insurance products facilitating the bank and the insurer for entry and exit into the market.

Fan and Cheng [26] explored the key factors that influenced the operations of bancassurance, identified the performance gaps by adopting the analytical hierarchy process and revealed the strengths and weakness of bancassurance strategy and suggested the allocation of resources accordingly.

## 5. DISCUSSION AND SCOPE FOR FUTURE RESEARCH

The future the banks are to become significant distributors of insurance products due to the low cost, readily available database of prospects and high conversion ratio [1]. Bancassurance has a bright future in India due to the increased purchasing power, growing middle income, and good infrastructure in urban, semi-urban and rural parts of India [43]. The review of the previous articles reveals that the studies on various aspects of bancassurance have been carried out at various points of time. Earlier studies have examined the level of awareness, the readiness of the customers to buy insurance products through bancassurance, the customers' perception, buying intention, readiness, cross buying behavior has also been examined but the studies are few in Indian context and further in-depth research like comparing the customers' perception, readiness and buying intentions can be examined across regions/ countries. The customer's experience and the perception on the banks are likely to impact their perception on bancassurance, future studies can examine the cascading effect of customers' perception on banks on bancassurance. With the increasing online purchase, the relevance of bancassurance and the traditional methods of selling insurance can be examined. The research can also discuss the quality of service and problems in bancassurance. White labeling of insurance products in countries like Ireland are permitted. The possibility of the same in the Indian context can be examined. Researchers can also examine the reasons for customer preferring / not preferring bancassurance channel for the purchase of insurance products. The government of India through the PMSJBY and PMJJBY schemes have accelerated the growth of insurance products. In this context, the roles of the banks, insurance companies, and bancassurance can be examined.

The employees working in Bancassurance channel are the key drivers in successfully reaching out to the customers of the banks. These employees need to be well trained and have the acumen on selling insurance products. Moreover, the employees need to understand their roles in building the efficiency and effectiveness of bancassurance as a distribution channel. Hence studies can also focus on understanding the employee perspective on bancassurance,

measure their efficiency, skills, motivation, commitment and satisfaction of the employees in the bancassurance channel can also be explored.

A comparative study between the traditional channels and banc assurance can be undertaken. Studies have also been carried out to measure the effectiveness and profitability of the bancassurance channel. However, the studies on bancassurance are limited in the Indian context.

## 6. CONCLUSION

India has low penetration and density in terms of insurance when compared globally. With the liberalization of the insurance sector, the concept of insurance is gaining momentum and Bancassurance as a channel of distribution in India is relatively new. The efficiency, effectiveness, operational efficiency, profitability of bancassurance in European countries has been established, while in India bancassurance is yet to gain momentum. With the initiatives of the government and growing awareness among the public on the need for insurance, willingness to buy insurance products etc are found to be on the increase. India with a huge young population is set to provide ample growth opportunities for bancassurance since the younger generation is more digital and seek one-stop solution for their needs.

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