



Corporate Agents–The Under Tapped Marketing Channels of Life Insurance Business in India

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Abstract

Insurance is a product of long duration, so it should be the effort of every investor to buy the product from the agency which can provide them proper guidance during purchase, after sale service and peace of mind at the time of maturity. In this chain nature of corporate entities is going concern concept and matches with the requirement of investors. In the present study, regulatory framework issued by Reserve Bank of India and Insurance Regulatory Development Authority of India have been analysed with respect to corporate agents working for life insurance industry. Further Indian economy have been assessed to find out the scope for life insurance business in India and lastly performance of the corporate agents presently working for life insurance industry have been assessed and a comparison have been made between Public and Private Sector Life Insurance Companies working in India taking First Year Premium received and policy issued by life companies through corporate agents for the period from 2016-17 to 2021-22. Further hypothesis have been tested using two way ANOVA at 5 percent level of significance and 95 percent level of confidence along. Finally it is found that Indian economy is growing and there is further scope for growth and consequently there is scope for growth of life insurance business in India, it is further found that there is no significant difference between the public and private sector life insurance companies with respect to their business performance carried through corporate agents and also over the time period.

Key Words: Distribution, Marketing, Regulatory, Insurance, economy.

Introduction

In human life events are unpredictable and such untoward events are often a cause of economic loss and grief. Insurance companies help to mitigate unforeseen and unwanted events by taking premium from the insured and make a contract of indemnity. This product is sold through different distribution channels which act as intermediary between the insured and the insurer. Although there are number of marketing channels presently functional in India, but corporate agent is one of the major contributors of business for the life insurance sector in India.

Incorporated bodies like banks, mutual fund companies and other corporate entities can work as a distribution channel for selling the insurance products and can act as intermediary between customer and insurers under the corporate agents regulations issued by IRDAI in 2015; these incorporated bodies are called corporate agents. Any incorporated body having minimum 50 lakh as capital and net worth of 500 crore for bank to become corporate agent. It is pertinent to mention here that earlier when a bank works for selling insurance products is known as bancassurance, but after the regulations of 2015 both banks and other incorporated entities have been covered under the heading ‘Corporate Agent’. A corporate agent can sell the life insurance products of three companies. Thus these channels have variety of products to sell. They have to work under the guidelines of their principle insurance company and should have a trained force that can work for prospecting, soliciting business, quality check, business logging, customers feedback and grievance management. Among the corporate agents, bancassurance has remained



as one of the widely debated issue among researchers, academicians and regulators. It is refer to banks acting as corporate agents for insurers to distribute insurance products and to act as mediator between insurance company and their customers; it is an integrated approach of combining bank and insurance company. Thus it is a combination of two financial services namely banking and insurance and is defined as the insurance distribution channel where insurance products are sold through banks (Reddy et al., 2004, Agarwal, 2004 and Okeanhalam, 2008). Now-a-days, it has become a trend throughout the globe to supply financial services through banks. It is one of the preferred and economical and cost effective marketing channels for selling insurance products in many countries. Experience of the European countries in banc-assurance gives a valuable guidance for those countries who are interested in this insurance marketing channel particularly in the developing markets (Kumar, 2004). In India after liberalization life insurance companies have tied up with number of banks to carry out their business. Bancassurance helps insurance companies to increase their market penetration (Popli and Rao, 2009). Working of banc-assurance is just like to kill two birds with one stone. On the one hand they sell insurance products to increase their additional income and the other they are creating their customer base. Since after liberalization bank were allowed to work as agents and consequently number of studies have been conducted to assess their performance in life insurance business, but after the regulations of 2015 a new entity came into existence and known as ‘Corporate Agents’ combining the two different entities namely banks and other incorporated bodies, no studies have been found assessing the joint performance of these two entities; therefore, in the present paper an attempt has been made to assess the economy to find out the scope for corporate agents in life insurance business and the performance of the corporate agents in life insurance business in comparison with life insurance industry as well as performance of the corporate agents working for public and private life insurance companies have been assessed to find out the gap in the performance and to suggest measures to overcome the barriers.

History of Banc-Assurance

This term of bancassurance was first time used in 1980 in France and the success of this channel in France attracted the attention of banks and insurers in other parts of the Europe and rest of the world, (Bharti, 2004 and Agarwal 2004). In France, banking network account for a significant share in selling the life insurance policies that is around 80 percent of the total life insurance policies, (Maji and Dey 2007). As far as Indian economy is concerned, it was unknown till liberalization of insurance business. It is in its infancy stage till now in India and expected to brisk walk in near future, (The Insurance Times, 2003 and Sinha 2005), but implementation of the concept is one of the most challenging tasks (Maji and Dey, 2007). At the first, insurance industry was doubtful about the success of bancassurance in India, but soon the insurance industry realized the need of selling insurance policies through banks. Consequently insurance companies started contracting banks immediately after change in regulation in 2000. Further in the Union Budget of 2013-14, it was proposed to permit banks to act as insurance brokers so that the entire network of bank branches may be utilised to increase the insurance penetration in the country and the bank may sell the insurance policy of multiple companies instead of only one company as applicable under the agent principle model.

Bancassurance Global Scene



Banking channel have been emerged as a natural choice for mass market clients looking for simple and low cost products available from a trusted financial institution and help insurance companies to expand their geographical presence. In America, banc-assurance accounts for 60 percent market share of insurance business where Mexico and Brazil have the largest banc-assurance markets, its business differ among geographical regions, the key drivers in the America are high levels of bank penetration, the presence of foreign players, the brand equity of banks, savings in the economy, financial de-regulation, tax advantages and domestic credit availability; whereas in Europe and Asia Pacific it accounts for 87 percent and 47 percent respectively and driven forces by the growth of relationship banking, a favourable tax structure, a general decline in interest rates and the reduction in social security expenditure undertaken by government. In Europe, Portugal and Spain are the largest markets in terms of market share for banc-assurance. Bancassurance attained highest growth in 2021 in Europe. In other nations like Turkey, France and Italy, bancassurance accounting for over 50 percent of all distribution channel.

In Asia-pacific region, bancassurance is still an emerging channel. Most of the markets are dominated by traditional distribution channels such as agencies and direct marketing. The reasons for slow growth in this region is fostered by numerous factors such as the presence of foreign insurance players, availability of capital and demand for unsophisticated savings oriented insurance policies, wealthy customer segment, ageing population. In the Asia Pacific region, the commission earned through bancassurance is expected to grow at CAGR of 5.3 percent globally, whereas Indian insurance market has recorded CAGR of 21.6 percent from 2008 to 2017. However South Korea has the largest market share with this channel is 47 percent of all distribution channels. In other foreign markets like Chile, United States and Canada are dominated by traditional distribution channels such as agencies and brokers.

Span of Study and Data Collection

The Study is based on historical data for the period from 2016-17 to 2021-22, which has been collected from the annual reports of the public and private life insurance companies, published and unpublished sources, newspapers, new bulletin, websites. After collection of data the same has been modified as per requirement of the study.

Research Methodology

The present study is explanatory in nature and analytical too, Indian economy have been assessed with selected parameters such as population, literacy, banking network in metropolitan, urban, semi urban and rural area of the country as well as life insurance offices and their locations, life insurance penetration and density have been also the parameters, which have been compared with the performance of insurance industry, further they have been tested using one way ANOVA to find whether insurance penetration and density differ with the penetration and density of the industry; other statistical tool such as mean median variance and standard deviation have been used to draw more significant results. To study the performance of corporate agents working for public and private life insurance companies, two parameters namely first year premium and policies issued by the Life Insurance Corporation of India and Private Life Insurance Companies have been taken into consideration, further they have been



compared with the performance of the life insurance industry; further to test the performance of these corporate agents in public and private companies, the ANOVA test have been conducted. First year premium and policies issued have been taken into account and have been taken as dependent variable, whereas time has been taken as independent variable. The assumptions of the technique viz homogeneity of variance and normality by taking log of the premium and policies have been considered. To test the growth in various parameters, compound annual growth rate is calculated by applying regression model in its exponential form.

Need for the Study

There are plethora of studies available on liberalization, privatisation, efficiency, performance of Indian Banking and Insurance Sectors jointly or separately, but there is dearth of studies evaluating the performance of ‘Corporate Agents’ combining both banks and Corporate Entities. Therefore, the present study will bridge the gap between the other distribution channels and the Corporate Agents in India.

Objectives of the Study

1. To access the Life Insurance Penetration and density of India to find out the scope for life insurance business.
2. To investigate the Indian Economy and to find out the scope for Corporate Agents to work for life insurance industry in India.
3. To find out regulatory issues issued by Reserve Bank of India and Insurance Regulatory and Development Authority of India applicable on Corporate Agents.
4. To assess the business performance of the corporate agents in life insurance business in India.
5. To make a comparison between the performance of Corporate Agents of public and private life insurance companies working in India.

Regulatory Guidelines for Corporate Agents

1. Banks to become Insurance Agent

Government of India issued notification specifying ‘insurance’ as a permissible form of business that could be undertaken by banks under section 6(I)(o) of the Banking Companies Regulation Act, 1949. Reserve Bank of India on August 9, 2000 issued guidelines for banks to enter into the insurance business, these guidelines provides for:-

- i. Entering into insurance business with risk participation.
 - ii. Carrying out insurance as a fee based activity like insurance agents.
- In compliance of the Reserve Bank of India guidelines, three models of banc-assurance have been emerged namely:-
- i) Bank can act as a corporate agent for distribution products of an insurer with no risk to the bank, but distinguished from corporate broker.



- ii) In this model a bank can form a joint venture with an insurance company for doing banc-assurance business. There will be risk participation in this model, because under this model bank will perform principle function of insurer.
 - iii) Multiple number of banks can participate in cases where a foreign partner contributes 74 percent of the equity (maximum foreign investment permitted limit as per amendment issued in 2021) in direct business and upto 100 percent in agency business.
 - iv) The bank which is not eligible to form a joint venture can invest in the insurance company to provide infrastructure and service support. The Reserve Bank of India stipulated stringent norms pertaining to equity participation, CRAR and NPA of banks so that the system remains, ab initio, safe and sound.
 - v) Banks fulfilling the following eligibility criteria will be allowed to set up a joint venture company for undertaking insurance business with risk participation, subject to safeguards:
 - Rs. 500 crore net worth
 - Reasonable level of NPAs
 - Continuous net profit track record for the last three years.
 - Satisfactory past performance of the subsidiaries, if any.
 - vi) Banks which are not eligible to participate as joint venture partners, can make investments up-to 10% of the net worth of the bank or Rs. 50 crore, whichever is lower, in the insurance company for providing infrastructure and services support. Such participation will be treated as an investment and should be without any contingent liability for the bank.
 - vii) Any scheduled commercial bank or subsidiary of a bank can take up insurance agency business, on fee-basis, without risk participation.
2. The IRDAI notified IRDAI (Registration of Corporate Agents) Regulations, 2015, introducing the requirement for Corporate Agents to obtain registration from the IRDAI. Previously, Corporate Agents were only required to obtain a license from the IRDAI. A Corporate Agency registration is valid for 3 years from the date of issuance, unless the same is suspended or cancelled by the IRDAI. The grant and renewal of a corporate agency registration is subject to the applicant meeting the eligibility criteria prescribed. A Corporate agent is allowed to act as Corporate Agent of Three Life, three general and/ or three health insurance companies and required further approval of the architecture policy on the same to tie up to with up to three life, three general and or three health insurers. The Share Capital or Net Worth requirement is rupee 50 lakh and to be maintain all time. Validation of registration shall be for three years and the application for renewal shall be moved 90 days prior to the expiry of present registration.
- i) Provided however that if the application reaches the Authority later than that period but before the actual expiry of the current registration, an additional fee of rupees one hundred, plus applicable taxes, shall be payable to the Authority.
 - ii) Provided further that the Authority may for sufficient reasons offered in writing by the applicant for a delay not covered by the previous proviso, accept an application for renewal after the date of the expiry of the registration on payment of an additional fee of seven hundred and fifty rupees, plus applicable taxes, by the applicant.



Challenges before Corporate Agents in India

There are cultural differences between the managers and insurer, this can create difference in their thinking and business approaches, these differences can create communication and implementation problem in corporate agency operations. Therefore, these cultural differences must be understood and respected for the success of these institutions to venture. The development of cultural integration is another alternative solution for the success of Corporate Agencies. When a person is buying insurance in true sense; he is buying peace; but some issues can grasp this peace like, policy ambiguous language, delay in the claim settlement, uncertainty in the scope of risk coverage, consequently, both will suffer company market image as well as policyholder's faith, further bank staff-client relationships are very strong in small towns and these relationships can be maintained with proper training in this direction to the Corporate staff, (Qaiser 2007). The commitment of the top level management, motivation and skill development at the operational level is crucial ingredient for the success of banc-assurance venture, (Revathy, 2007). Threat from foreign investors, they are likely to bring more funds, technology and efficient management practices.

Hypothesis

Insurance Regulatory and Development Authority of India stated that performance of industry shall be determined by the premium it generates by selling policies. The selling of policies and collection of premium depend on the factors such as the complexity and terms of contract, structure of distribution and method of payment. The insurers are taking lead on the basis of new channels which is evident from the increased percentage share of premium mobilized through various channels during the time period of the study (Sethi, 2008: 29-31). Therefore, the following hypotheses have been framed:-

H_0 = There is no significance difference in mean value of life, non-life and insurance industry with respect to insurance penetration and density in India.

H_{1a} = There is significant difference in mean value of life, non-life and insurance industry with respect to insurance penetration and density.

H_{0a} = There is no significant difference in performance of the Corporate Agents working for public and private life insurance companies over the time period of study in terms of first year premium received through the channel and policies issued.

H_{1a} = There is significant difference in performance of the Corporate Agents working for public and private life insurance companies over the time period of study in terms of first year premium received through the channel and policies issued.



Data Analysis and Interpretation

Insurance penetration and density is the two major yardsticks for measuring the development of insurance in an economy.

Table 1 Insurance Penetration and Density

Year/Sector	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
2012-13	3.17	0.78	3.96	42.70	10.50	53.20
2013-14	3.10	0.80	3.90	41.00	11.00	52.00
2014-15	2.60	0.70	3.30	44.00	11.00	55.00
2015-16	2.72	0.72	3.44	43.20	11.50	54.70
2016-17	2.72	0.77	3.49	46.50	13.20	59.70
2017-18	2.76	0.93	3.69	55.00	18.00	73.00
2018-19	2.74	0.97	3.70	55.00	19.00	74.00
2019-20	2.81	0.94	3.76	58.00	19.00	78.00
2020-21	3.20	1.00	4.20	59.00	19.00	78.00
2021-22	3.2	1.00	4.20	69.00	22.00	91.00
Maximum	3.20	1.00	4.20	69.00	22.00	91.00
Minimum	2.60	0.70	3.30	41.00	10.50	52.00
Mean	2.902	0.861	3.76	51.34	15.42	66.86
Median	2.79	0.935	3.73	56.50	18.50	75.50
Variance	0.06	0.01	0.09	85.20	19.11	185.20
Std Dev	0.887	0.279	1.144	13.451	4.294	37.946

(Source: IRDAI Reports and Author's Calculations)

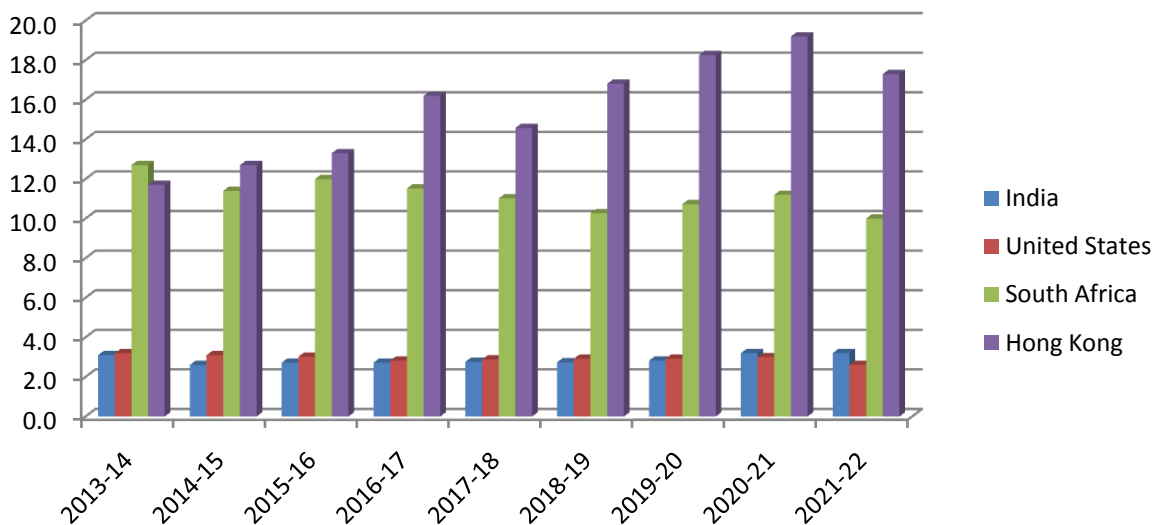
Insurance Penetration

After liberalization of insurance business number of companies in life and non-life insurance sector came into existence, and it is estimated that insurance penetration and density in Indian will increase. The insurance penetration in life insurance sector during the year 2001-02 was 2.15 percent as compared to insurance industry penetration of 2.71 percent. In 2005-06 it rose up to 2.53 percent in life insurance sector as compared to total of 3.14 percent. It further rose to 4.40 percent in 2010-11 in comparison of the total 5.10 percent. The span of twenty 23 years of insurance business in India have been divided into three phases, namely first phase from 2000 to 2008, second phase from 2009 to 2014 and the third phase refers to the period from 2015 onwards. This implies after liberalization of insurance business in India the insurance penetration continue to increase in the first phase and initial period of second phase of life insurance business. The economic slowdown which was prevailing globally in the last decade did not spared India and insurance business as well, as after 2010-11 insurance penetration started declining and during the accounting year 2019-20 it was at bottom of 2.81 percent, thereafter it started rising again and the report of Swiss Re Sigma depicts that during the financial year 2020-21 and 2021-22 it was 3.20 percent as compared to average insurance penetration throughout the



world that remain at 3.00 percent in 2020-21 and 2021-22. The mean life insurance penetration is 3.12, whereas maximum insurance penetration of life insurance sector during the periods from 2001 to 2021-22 is 4.60 and minimum 2.15.(Source Swiss Re Sigma Report). The median life and non-life insurance penetration for the year 2012-13 to 2021-22 is 2.79 and 0.935 respectively as compared to penetration of insurance industry is 3.73. The variance of life and non-life for the same period is 0.06 and 0.01 respectively as compared to insurance industry variance which is 0.09 of the same period. Life insurance penetration in USA is poor than India, whereas in comparison of other nations like Hong Kong, South Africa and Japan India’s life insurance penetration is poor. Insurance industry need to explore the life insurance business in India.

Figure 1 Life Insurance penetration of Indian Life Insurance Business with other Developed Countries.



(Data Source IRDAI and drawn by Author)

Table 2 ANOVA Analysis of Insurance Penetration

Sources of Variation	Sum of Square	Degree of Freedom	Mean Square	F-Value	T-Value
Between the Samples	44.454	2	22.227	38.92	3.36
Within the Samples	15.42	27	0.571		
Total	59.875	29			

(Source: Author’s Calculations)

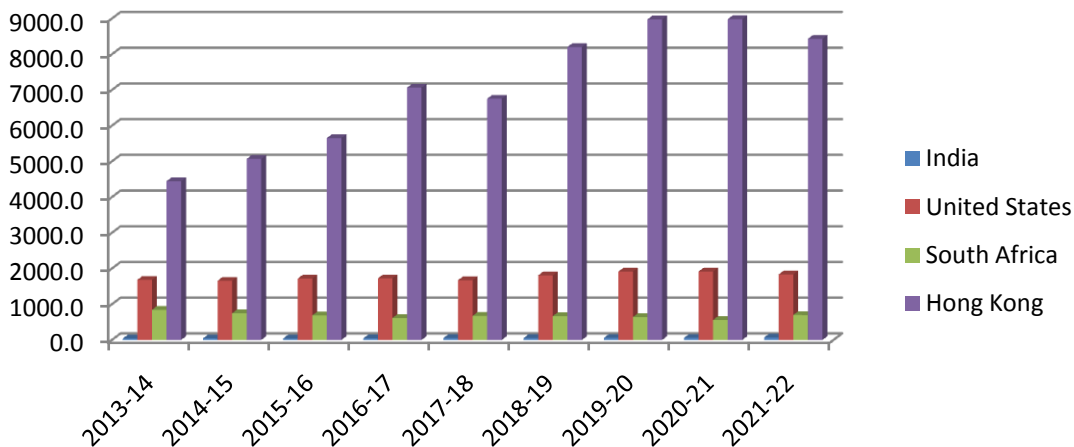
For $v_1 = 2$ and $v_2 = 27$, the table value of F at 5 percent level of significance is 3.36, since the computed value of F is (38.92) is greater than T value i.e. $F > F_{0.05}$, the null hypothesis is rejected and conclude that the difference the mean value of life, non-life and insurance industry with respect to insurance penetration is differ significantly.



Insurance Density

Insurance density in India during 2001-02 was 9.10 USD against Industry total of 11.5 USD; it rose up to 18.30 USD in 2005-06 and 55.70 USD in 2010-11 as compared to total of 64.40 USD. Thereafter it started decreasing and remained at 41 USD in 2013-14 against total insurance density of 52 USD, it started rising again from accounting year 2014-15 and it was 69 USD against 2021-22 as compared to world’s life insurance density of 382 USD in the same financial year. (Source: Report of Swiss Re Sigma) It is concluded that life insurance penetration is increasing and is greater than the world’s average and on the other hand insurance density is decreasing when compared with world’s average. The spending on the life insurance products in India is showing slowest increasing rate. The reasons for low insurance density may be increasing population, unemployment, lack of awareness about insurance products. The mean insurance density for the period is 51.34 in the life sector and 15.42 in non-life sector with a total of 66.86 during the study from 2012-13 to 2021-22. The Maximum life insurance density during the period remains 69 and minimum 41 during 2012-13 with a total density of 91 maximum and 52 minimum during the relevant period. The median life and non-life density is 56.5 and 18.5 respectively during the same period. The variance and Standard Deviation for life and non-life remains 85.20, 13.45 and 19.1 , 4.29 respectively.

Chart 2 showing India’s Life Insurance Density with other Developed Nations (Figure in USD)



(Source: IRDAI Report & Excel generated)

Table 3 ANOVA Analysis Insurance Density

Sources of Variation	Sum of Square	Degree of Freedom	Mean Square	F-Value	T-Value
Between the Samples	13923.968	2	6961.984	27.10	3.36
Within the Samples	6935.22	27	256.860		
Total	20859.192	29			

(Source: Author’s Calculations)



For $v_1 = 2$ and $v_2 = 27$, the table value of F at 5 percent level of significance is 3.36, since the computed value of F is (27.10) is greater than T value i.e. $F > F_{0.05}$, the null hypothesis is rejected and conclude that the difference the mean value of life, non-life and insurance industry with respect to insurance density is differ significantly.

Table 4Market Share of Life Insurance Corporation of India and Private Life Insurance Companies.

Financial Year/ Company	Life Insurance Corporation of India				Private Life Insurance Companies				Total LIC+ Private
	Total Premium Growth Rate	New Business Premium Growth Rate	Market Share in Total Premium	Market Share in NBP	Total Premium	New Business Premium	Market Share in Total Premium	Market Share in NBP	
2013-14	13.48	18.53	3.70	5.76	-1.35	-4.03	-9.85	-14.35	9.43
2014-15	1.15	-13.55	-3.10	-8.22	14.34	18.00	9.51	25.28	4.40
2015-16	11.17	24.69	-0.60	1.78	13.64	17.66	1.63	-4.00	11.84
2016-17	12.78	27.27	-1.10	-37.15	17.40	23.55	2.92	88.44	14.04
2017-18	5.90	8.10	-3.41	-3.36	19.15	17.51	8.69	2.88	9.64
2018-19	6.06	-76.74	-4.24	-0.07	21.37	-29.58	12.86	0.03	10.75
2019-20	12.41	33.71	-0.30	32.41	13.42	5.82	0.58	-24.24	12.75
2020-21	6.30	-18.99	-3.14	-25.87	16.50	5.74	3.11	33.83	9.74
2021-22	6.13	8.01	-3.65	8.24	17.36	57.77	6.53	-5.97	10.16
Maximum	42.80	101.62	3.70	32.41	4125.58	4062.95	7400	955.56	47.38
Minimum	-0.29	-76.74	-9.19	-37.15	-6.87	-44.93	-9.85	-24.24	-1.57
Mean	13.82	14.81	-2.33	-2.81	261.40	250.31	391.55	93.36	16.69

(Source IRDAI Reports)

From the observation of Table 4, it is found that growth rate of market share in terms of gross premium receipt in the post liberalization period for private sector has increased for the year 2001-02 to 2010-11, 2014-15 to 2021-22 increased and decreased during the year from 2011-12 to 2013-14; market share in terms of new business premium increased from 2000-01 to 2009-10, 2014-15 to 2017-18, 2019-20 to 2021-22 and decreased during the year from 2010-11 to 2013-14 and 2018-19. The gross premium of LIC plus private increased throughout the year 2000-01 to 2021-22 except the year 2011-12. It is observed that 2011-12 was the year of slowdown in the economy, therefore public and private life insurance companies are showing decreasing trend in gross premium receipt as well as new business premium. The mean of growth rate of LIC is 13.82 for gross premium, 14.81 for new premium, -2.33 for market share and -2.81 for market share in new business premium; it is pertinent to say that all these components are lower than the industry mean growth rate. Whereas, private sector in life insurance companies are having greater mean than the mean of life insurance industry. This implies that although LIC is having



greater share in terms of gross premium, but it is depicting decreasing trend and on the other hand private companies are having positive increasing growth rate.

Table 5 Share of Indian Rural and Urban Population to Total Population

Year/ Sector	1961	1971	1981	1991	2001	2011	2021
Rural	82.03	80.09	76.69	74.28	72.18	68.84	64.1
Urban	17.97	19.91	23.31	25.72	27.82	31.16	35.9
Total	100	100	100	100	100	100	100

(Source: NSSO)

Table 5 indicates that the urban population is increasing and rural population is going to decrease in Indian total population. In 1961 the rural and urban population share was 82.03 and 17.97 respectively. In the year 2011, Indian rural population share has decreased up to 68.84 and the share of urban population has increased up to 31.16, rural population is further decreased in the year 2021 and stay at 64.1 percent of total population and urban population increased to 35.9. The gap between the rural and urban population is becoming reducing in every decade from 1961 to 2021.

Table 6 Bank branches in 2021 in the Indian Economy

Bank	Rural	Semi-Urban	Urban	Metropolitan	Total
Public Sector Bank	57,656	48,056	33,308	33,602	1,72,622
Private Sector Bank	14,862	22,782	15,094	18,844	71,582
Foreign Banks	248	370	330	800	1748
Total	72766	71208	48732	53246	245952

(Source: Reserve Bank of India Bulletin)

Table 6 reveals that there are 57656 branches of public sector banks, 14862 branches of private sector banks and 248 branches of foreign banks in rural area of the Indian economy, which shows that 33.4 percent of the total public sector banks are in rural area which are 23.44 percent of the total bank branches in India whereas private sector banks are having 6.08 percent of their branches in rural area and only 0.102 percent of their branches in rural India. Public Sector banks are having 48056 branches in Semi Urban, 33308 branches in urban area and 33602 branches in metropolitan, which are 19.66 percent, 13.63 percent, and 13.75 percent of the total bank branches in India respectively. The share of public sector banks in the Indian Economy is 70.18 percent as against 29.10percent of private and 0.71 percent share of foreign banks. The Private sector banks are having 14862 bank branches in rural areas, 22782 in semi urban, 15094 in urban and 18844 in metropolitan area of the Indian economy, which are 23.59 percent in rural, 9.26 in semi urban, 6.14 urban and 7.66 in metropolitan area of the Indian economy. Foreign banks are having 248 branches in rural, 370 in semi urban, 330 in urban and 800 branches in metropolitan area of India, which constitute 0.1 percent in rural, 0.15 percent in semi urban, 0.1 in urban and 0.33 percent in metropolitan areas.



Table 7 Region-wise Insurance Offices of Public and Private Life Insurance Companies in India

Region wise distribution offices of Life Insurance Industry in India		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Public Sector	Metro	380	848	851	853	861	864
	Urban	1349	970	973	976	979	980
	Semi Urban		2918	2920	2932	2940	2949
	Rural	154	161	164	171	175	177
Private Sector	Metro	1287	1577	1978	1909	1929	1845
	Urban	2176	2166	2864	2983	2997	2891
	Semi Urban	2372	1885	1304	1397	1371	1299
	Rural	344	429	58	58	58	55
Total		10954	11112	11279	11310	11060	11060

(Source: IRDAI Report 2021-22)

Table 7 depicts that Life insurance Corporation of India is having their 2949, which constitute 59.33 percent of the total offices maintained by it. Further LIC is having 864 offices in metro city, 980 in urban area and 177 in rural area as on 31st March 2022. It reflects slow growth of offices in all the regions. Private Sector companies are having more offices in urban area followed by metro cities and semi urban area, this sector is having few offices in rural area. It reflects that LIC is performing its social responsibility and PAN India program, whereas private sector has concentrated in urban and metro cities.

Table 8 Economic Indicators of Indian Economy at current prices from 2015-16 to 2020-21

Indicators/Year	Gross Domestic Product (figure in lakh crore)	Yearly Growth Rate of GDP (percentage)	Gross Domestic Savings (Percentage)	Financial Savings (Percentage)	Physical Savings (Percentage)
2015-16	125.66	--	8.1	2.8	10.8
2016-17	138.41	10.1	6.7	2.4	9.1
2017-18	151.82	9.7	7.1	7.1	11.7
2018-19	190.10	11.2	7.8	7.8	12.2
2019-20	203.51	7.8	19.2	7.9	11.1
2020-21	198.01	-1.14	21.9	11.5	10.2

(Source: NSO)

Growth of Indian economy is showing negative growth in 2020-21, but it bounced back in 2021-22 and recovered from the COVID 19 effects. During 2020-21 households have spend more on financial savings instead of physical, whereas the trend is reverse for the period from 2015-16 to 2019-22. Households are incurring more on purchase of physical assets. The gross domestic



savings are increasing every year and presently in 2021, these are 21.9 percent in terms of current prices.

Table 9 Social Indicators of Indian Economy

Indicators/Year	2001	2011	2021
Total Population (in million)	1028.7	1210.1	1407.60
Literacy Rate	61.01	69.30	74.37
Percentage Increase in Literacy Rate	12.79	6.55	5.07

(Source: World Bank)

Table 9 reflects that literacy rate in India over the years from 2001 to 2011 and 2021 has increased from 61.01 percent in 2001, 69.30 percent in 2011 and 74.37 percent in 2021. The population of India has also increased to 140.76 crores in 2021.

Table 10 showing Sector wise Corporate Agents

Sector/Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Public Sector	149	142	119	107	104	122	127	110
Private Sector	540	361	297	426	519	744	851	777
Total	689	503	416	533	623	866	978	887

(Source: IRDAI Reports)

Table 8 reveals that number of corporate agents in both public and private sector has decreased to 110 and 777 respectively in the year 2021-22. Although private sector has six time higher corporate agents as compared to public sector life insurance in India.

Table 11 First Year Premium of Public and Private Life Insurance Companies in India

Year	Life Insurance Corporation of India		Private Life Insurance Companies	
	Banc-Assurance	Corporate Agent –Other	Banc-Assurance	Corporate Agents-Others
2016-17	1110	42.14	17140.35	969.27
2017-18	1350.43	36.65	21854.25	1177.96
2018-19	1269.38	46.01	25141.25	1340.62
2019-20	1429.86	40.08	12368.62	1524.00
2020-21	1734.41	62.16	31292.86	1837.34
2021-22	1441	50.67	38551.22	2419.61
Mean	1389.18	46.285	24391.4	1544.8
Minimum	1110	42.14	12368.62	969.27
Maximum	1734.41	62.16	38551.22	2419.61
CAGR	1.63	0.43	4.27	2.36

(Source: IRDAI Reports from 2016-17 to 2021-22)



Table 11 depicts that bancassurance and other Corporate Agents are showing CAGR of 1.63 and 0.43 respectively over the period from 2016-17 to 2021-22 in case of Life Insurance Corporation of India. The mean of first year premium collected through banc assurance is 1389.18 crore of the period from 2016-17 to 2021-22 and the maximum first year premium received through this channel is 1734.41 crore in 2020-21 by the Life Insurance Corporation of India, the mean first year premium collected through other corporate agents is rupees 46.285 crore over the period from 2016-17 to 2021-22 and the maximum first year premium contributed by this channel is rupees 62.16 during 2020-21. In case of private sector companies, the banc assurance depicts CAGR of 4.27 and other corporate agents shows 2.36 over the period of study, the mean first year premium of banc assurance is 24391.4 crore and the maximum first year premium collected over the period of study is 38551.22 during the year 2021-22, the other corporate agents collected highest first year premium of rupees 2419.61 crore during the year 2021-22. The mean first year premium of the other corporate agents is rupees 1544.8 crore over the period of study. One amazing trend has been emerged by observing the data given above that is during the period of COVID 19 (Financial Year 2020-21) people have invested more in financial assets of public sector company, whereas after recovery from the pandemic they again started investment in physical assets instead of financial assets and further they opt for private sector companies.

Table 12 showing policy issued by Public and Private Life insurance Companies

Year	Life Insurance Corporation of India		Private Life Insurance Companies	
	Banc-Assurance	Corporate Agent –Other	Banc-Assurance	Corporate Agents-Others
2016-17	170232	22462	2709758	279928
2017-18	180614	28266	3018594	409317
2018-19	190423	37168	3203229	435827
2019-20	214447	24555	3022872	413979
2020-21	212182	24865	3449476	417324
2021-22	216518	28360	3545668	467392
Mean	197403	27613	3158266	403961
Minimum	170232	22462	2709758	279928
Maximum	216518	37168	3545668	467392
CAGR	4.99	3.25	8.705694	6.565187

(Source: IRDAI Reports 2016-17 to 2021-22)

The table 12 above reveals that in terms of policies issued by bancassurance shows 4.99 CAGR over the period of study managed by Life Insurance Corporation of India, it issued 197403 mean policies during over the time period, it further issued maximum policies 216518 in 2021-22. The LIC further issued 27613 mean policies through other corporate agents, it issued 37168 maximum policies during the year 2018-19 and minimum of 22462 during the year 2016-17.



Other Corporate Agents grow with CAGR of 3.25 over the period of study. During the same period of time private life insurance companies issued 3158266 mean policies, maximum 3545668 during the year 2021-22, minimum 2709758 during the year 2016-17 and grow with CAGR of 8.71 over the period of study in case of bancassurance. The other corporate agents managed by private life insurance companies issued maximum policies of 467392 during 2021-22, minimum 279928 during 2016-17, the mean policies issued by other corporate agents are 403961. The corporate agents grow with CAGR of 6.565 over the period of study.

Table 13 Life Insurance Industry Performance in Terms of First Year Premium in India

Year	Life Insurance Industry in India First Year Premium		Life Insurance Industry in India Policies issued	
	Banc- Assurance	Corporate Agent –Other	Banc-Assurance	Corporate Agents-Others
2016-17	18250.4	1011.41	2879990	302390
2017-18	23204.8	1214.61	3199208	437583
2018-19	26410.4	1386.63	3393652	472995
2019-20	27893.4	1564.08	3237319	438534
2020-21	33027.3	1959.5	3661658	442189
2021-22	39992.2	2470.28	3762186	495752
Mean	28129.7	1601.09	3355669	431574
Minimum	18250	1011.41	2879990	302390
Maximum	39992.2	2470.28	3762186	495752
CAGR	4.28	2.37	8.79	6.60

(Source: IRDAI Reports 2016-17 to 2021-22)

Table 13 reveals that bancassurance working for life insurance industry grow with CAGR of 4.28 in terms of first year premium and CAGR of 8.79 in terms of policies issued with mean first year premium of 28129.7 crore with maximum premium of 39992.2 crore during 2021-22 and minimum 18250 during 2016-17; whereas in terms of policies issued bancassurance grow with CAGR of 8.79 and other corporate agents grow with CAGR of 6.60 over the period of study. The mean policies issued by bancassurance are 3355669, maximum policies issued are 3762186 during the year 2021-22 and minimum of 2879990 during the year 2016-17 and corporate agents issued mean policies 431574. They further issued maximum policies during 2021-22 and minimum policies issued during 2016-17.

Analysis of Two Way ANOVA for Premium collected and Policies issued by all Distribution Channels over the Time Period.

Univariate Tests of Group Differences Time Period and Corporate Agents

To evaluate the performance of the distribution channel data have been adjusted channel wise over the period of time from 2016-17 to 2021-22. The table below illustrates that there are differences in the performance across the channels. Further to know these differences are



statistically significant in the performance across the channels, to achieve the target two way ANOVA test has been used. The channel and time period are taken as independent variable and premium and policies sold are taken as dependent variable.

Descriptive Statistics using ANOVA Technique for Premium Collected and Policies Issued by Corporate Agents of Public and Private Life Insurance Companies and its Comparison with Industry performance for Premium Collected and Policies Issued.

ANOVA Analysis

ANOVA is a powerful technique used to test whether the difference between the mean of three or more population is significant or not. It is developed by F.A. Fisher. In life insurance industry, it is used to test whether there is significant difference in the average premium collected and policies sold by different distribution channels engaged by the insurance industry. The analysis of variance is essentially a procedure for testing the difference between different groups for homogeneity. (Yule and Kendell). Therefore, in the present study It is used to test the tenability of the assumption of equal variances i.e. homogeneity of variances. It looks at whether there is any significant difference between different Corporate Agents working for Publics sector Life Insurance Company and Private Sector Life Insurance Company and over the time period. The calculated value of F is 0.0278 for bancassurance, whereas table value is 6.61 with respect to bancassurance between public and private life insurance companies, the calculated value of F is less than the table value of F i.e. ($P < P_{05}$), or ($0.0278 < 6.61_{05}$), since the calculated value is less than the critical value, hence it is found that premium (dependent variable) is not differing in its mean score for corporate agents working for public and private life insurance companies. It is found that the amount of premium does not vary significantly with respect to the bancassurance as well as between the public and private sector life insurance companies working in India. Similarly no difference is found in the mean scores for the various period of time, because ($P < P_{05}$), or ($0.956 < 5.05$) i.e. calculated value is less than table value, it is found that the amount of premium does not vary significantly with respect to the period time within bancassurance working for public and private life insurance companies. The calculated value of F is 0.0197 for other corporate agents, whereas table value is 6.61 with respect to other corporate agents between public and private life insurance companies, the calculated value of F is less than the table value of F i.e. ($P < P_{05}$), or ($0.0197 < 6.61_{05}$), since the calculated value is less than the critical value, hence it is found that premium (dependent variable) is not differing in its mean score for corporate agents working for public and private life insurance companies, it is found that the amount of premium does not vary significantly with respect to the other Corporate Agents as well as between the public and private sector life insurance companies working in India.



Table 14: ANOVA Analysis

Indicator	Source	SSQ	Df	MSSQ	F-Ratio	T-Value
Premium Bancassurance Public and Private	Channel	1587309825	1	1587309825	0.0278	6.61
	Time	230896267.8	5	46179253.55	0.9560	5.05
	Std Error	220731693	5	44146338.6		
Premium Other Corporate Agents of Public and Private	Channel	6736641.616	1	6736641.616	0.0197	6.61
	Time	694195.6543	5	138839.1309	0.9568	5.05
	Std Error	664233.1788	5	132846.6358		
Policies Issued through Bancassurance by Public and Private	Channel	2.63001E+13	1	2.63001E+13	0.0015	6.61
	Time	2.62543E+11	5	52508532576	0.7519	5.05
	Std Error	1.97404E+11	5	39480770948		
Policies Issued through Other Corporate Agents by Public and Private	Channel	4.24915E+11	1	4.24915E+11	0.0043	6.61
	Time	11360124343	5	2272024869	0.8104	5.05
	Std Error	9206581247	5	1841316249		
Premium Collected by Industry through Corporate Agents	Channel	2111310200	1	2111310200	-0.1081	6.61
	Time	165672998.6	5	33134599.72	-6.8869	5.05
	Std Error	-1140971127	5	-228194225		
Policies Issued by Industry through Corporate Agents	Channel	2.5651E+13	1	2.5651E+13	-0.0443	6.61
	Time	3.645E+11	5	72899965623	-15.573	5.05
	Std Error	-5.6764E+12	5	-1.13528E+1		

(Source : Author’s Calculations)

Similarly no difference is found in the mean scores for the various period of time, because ($P < P_{05}$), or ($0.956 < 5.05$) i.e. calculated value is less than table value, it is found that the amount of premium does not vary significantly with respect to the period time within other corporate agents working for public and private life insurance companies. Further regarding policies sold it is founds that policies are also not differing in its mean score for various categories of Corporate Agents, (because ($P < P_{05}$), ($0.002 < 6.61$)), it is found that number policies sold by bancassurance is not vary significantly, with respect to time period for policies sold there is no significant difference as calculated value of F is less than the table value ($0.7519 < 5.05$) in case of bancassurance as well as for other corporate agents. In this case F ratio is not significant ($P > P_{05}$), hence concluded that the number of policies sold by bancassurance and other corporate agent engaged by LIC and private life insurance, there is no significant difference. The life insurance industry is also not found any significant difference between premium collected by



bancassurance and other corporate agents as well as policies sold by both of these distribution channels, because for industry FYP ($0.1081 < 6.61$) and for policies sold ($-15.573 < 5.05$). Keeping in view the above conclusions H_0 is accepted.

Findings

1. India's life insurance density is compared with the rest of the world, it is lagging behind rest of the world except Pakistan, Sri Lanka and Bangladesh, but life insurance penetration in India is greater than the world's average so it is concluded there are vibrant scope for life Insurance business in India during the coming years. Further it is found that the mean value of life, non-life and insurance industry differ significantly. Therefore, in future the life insurance business will grow and the demand for insurance product will increase. The demand for insurance sector will grow (Swiss Re Sigma)
2. Since post liberalization market share of the private life insurance players is increasing in the case of first year premium, but in case of renewal premium and total business premium Life Insurance Corporation of India is still a leader and even after 23 years of privatisation private companies have not obtained the dominating position even in case of investing heavy equity capital in the life insurance market in India. LIC's market share is dominant in rural as well as urban and semi urban area, whereas the business share of private life insurance companies is greater in metropolitan cities and these companies are concentrating for their business in urban and semi urban areas. These companies can open their offices in rural areas too to capture more share.
3. Among the Corporate Agent, bancassurance is an established channel of distribution between public and private life insurance companies, its share in public company is less as compared to private companies. But when share of both sectors compared with other countries, it is found that this channel has not been under-tapped as compared to other European and Asia-pacific countries. The other corporate entities are in their infancy stage and their share in both public and private life insurance companies is few and there is huge scope to cover up.
4. Life Insurance Offices of LIC are more in semi urban areas (29.49 percent) whereas private sector life insurance companies are having 11.74 percent offices in this area. On the contrary private life insurance companies have having 16.81 percent offices in metropolitan cities and 26.14 percent in urban areas, whereas LIC is having 7.81 percent in rural metropolitan cities and 7.81 percent in urban areas. LIC is getting its business from semi urban areas, whereas private life insurance companies are having their business from metropolitan and urban areas. They are getting less business from the rural areas. So both the life insurance players should concentrate of rural areas and should open their offices there.



5. Indian economy is considered as rural economy that holds 64.1 percent share of population according to census 2021, it is big indication that future potential in untapped, however life insurance companies are working for tapping rural population through micro agents, but due to less availability of insurance offices in rural areas, this population stay untapped.
6. The population of India is 1407.60 million and bigger size of population 74.37 percent of the population of India is literate and is increasing at the rate of 5.07 percent in every decade, low insurance density is clearly indicative that there is future scope of life insurance in India.
7. The Gross Domestic Product in the Indian economy is increasing and showing positive growth rate except in the year 2020-21, but in 2021-22 shows robust growth of 23 percent, household savings are also showing growth during 2020-21 at the rate of 21.7 percent, which they are investing in physical and financial assets. This is indicative that household savings are available for investment, for this life insurance companies have to maintain their funds efficiently and should offer atleast more than the risk free rate of return on their investment. Because presently life insurance is not only measure to mitigate risk but also a source of investment.
8. Engaging the corporate agents have direct positive correlation with first year premium and new policies issued both for Life Insurance Corporation of India and Private Life Insurance Companies. It is observed that during 2016-17 and 2021-22, there are 119 and 110 corporate agents respectively engaged by LIC whereas private life insurance companies engaged 297 corporate agents in 2016-17 and 777 in 2021-22, which shows direct positive correlation with first year premium collected by both bancassurance and other corporate agents of public and private life insurance companies in India. First year premium collected by LIC in 2016-17 (1110 Crore) and 2021-22 (1441) by bancassurance and 2016-17 (42.14) and 2021-22 (50.67) by other corporate agents which shows 29.82 percent growth during the period of six year with CAGR of 1.63 for bancassurance and 20.24 percent growth over the period of six years with CAGR of 0.43 for other corporate agents. First Year premium collected by private life insurance companies during 2016-17 (17140 crore) and 2021-22 (38551 crore) with growth of 124.92 percent for bancassurance and 149.63 percent for other corporate agents over the period of six years. Corporate agents working for private life insurance companies are more in number and ultimately result in the growth of first year business of these companies.
9. LIC issued 170232 new policies in 2016-17 and 197403 in 2021-22 (CAGR 4.99) through bancassurance as compared to private sector 2709758 in 2016-17 and 3545668 in 2021-22 with CAGR 8.70. The other Corporate Agents of LIC issued 22461 new policies in 2016-17 and 28360 in 2021-22 with CAGR of 3.25 whereas private sector companies issued 279928 policies in 2016-17 and 467392 in 2021-22 policies through this channel with CAGR of 6.56.



10. When the performance of both the sectors compared with life industry performance in terms of first year business, it is found that private players are performing well and their CAGR is greater than the industry both in amount and policies issued.
11. On analysis of ANOVA, it is found that there is no significant difference in performance of the bancassurance and other corporate agents engaged by public and private sector life insurance companies in terms of first year premium received as well as on issue of new policies by both the sectors through both the channels.
12. When the performance of the sector with respect to both the channels in respect of first year premium and policies issued over the period of time, it is found that there is no significant difference, neither with respect to time period nor to channel of distribution.

Conclusion and suggestions

Since, the country have a wide network of banking sector in all metropolitan, urban, semi urban and rural area; population as well as its literacy rate in India is increasing, on the other hand urban population is also increasing. Urban population invest more in financial assets as compared to rural population and private sector is having their wider corporate agency base in these areas, therefore, their share in first year premium and new policies issued is increasing as compared to Life Insurance Corporation of India. Presently LIC is concentrating in semi urban areas and rural areas, the people living in these area is having lower per capital income, low literacy rate and low knowledge about financial products so their spending on financial products is poor. Life Insurance Corporation of India should increase their offices in metropolitan and urban areas and rationalize their offices in semi urban area to compete with private sector life insurance companies. Private sector life insurance in India has remain underperformer even after investing more share capital and has not bear the LIC even after 23 years of liberalization of the life insurance business due to the reason that they have not expanded their distribution offices in semi urban and rural area to capture more market share. SBI life insurance, ICICI prudential life insurance, PNB Metlifeinsurance company, Canara HSBC Life Insurance Company and HDFC Life Insurance Company are having their collaborative banking companies already in semi urban and rural area of the country, therefore, these companies can perform better over the others. Other companies which are underperformer should also collaborate with branches of other public sector banks, which are having their branches in rural and semi urban area of the country.

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