CHAPTER - IV

GROWTH OF BANCASSURANCE IN INDIA
BANCASSURANCE IN INDIA

The banking and insurance industry has changed rapidly in the changing and challenging economic environment throughout the world. In the competitive and liberalized environment, everybody is trying to do better than others and consequently survival of the fittest has come into effect. Insurance companies are also to be competitive by cutting cost and serving in a better way to the customers. Now the time has come to choose and adopt appropriate distribution channel through which the insurance companies can get the maximum benefit and serve customers in manifold ways. Multi channel distribution and marketing of insurance products will be the smart strategy to play an important role in distribution. Alternative channels like corporate agents, brokers and bancassurance will play a greater role in distribution. This chapter explores the emergence of bancassurance in the world’s perspective and also in India and benefits of bancassurance from the viewpoint of banker, insurer and customer.

4.1 BANCASSURANCE MEANING AND INCEPTION

Bancassurance - a term coined by combining the two words bank and insurance (in French) - connotes distribution of insurance products through banking channels. Bancassurance encompasses terms such as 'Allfinanz' (in German), 'Integrated Financial Services' and 'Assurebanking'. This concept gained currency in the growing global insurance industry and its search for new channels of distribution. Banks, with their geographical spread and penetration in terms of customer reach of all segments, have emerged as viable source for the distribution of insurance products. However, the evolution of bancassurance as a concept and its practical implementation in various parts of the world, have thrown up a number of opportunities and
challenges. Aspects such as the most suited model for a given country with its economic, social and cultural ramifications interacting on each other, legislative hurdles, and the mindset of persons involved in this activity have dominated the study and literature on bancassurance.

Bancassurance came into existence about fifteen years ago with the introduction of Sorasaving, a simple interest bearing annuity product underwritten by a life insurance company ‘Groupama’, and distributed through branches of a French bank ‘Credit Agricol’. Sales through the bank were very successful and eventually represented 80% of total sales. ‘Groupama’ and ‘Credit Agricole’ split after certain profit sharing issue arose. This led to ‘Credit Agricole’ launching ‘Predica’ come from nowhere to number two in the French life market in just two years. Today bancassurance has rewritten the rules for the delivery of financial services throughout Europe and is likely to do the same in India.

Because there is a wide diversity of strategies, there is no standard model for bancassurance, even within a country. Available literature also shows a wide range of possible descriptions of bancassurance. The Life Insurance Marketing and Research Association’s (LIMRA)Insurance Dictionary defines bancassurance as “the provision of Life insurance services by banks and building societies”. Alan Leach describes bancassurance as “the involvement of banks, savings banks and building societies in the manufacturing, marketing or distribution of insurance products”. (www.CareerMosaic India.com) For the purpose of this study, the definition of bancassurance which will be used is the following:

“Bancassurance is the provision of insurance and banking products and services through a common distribution channel and/or to the same client base.”(knowledgedigest.com)
4.2 WORLD'S PERSPECTIVE

While Bancassurance has developed into a tremendous success story in Europe, it has been constrained by legislation in USA and Canada. It is a relatively new concept in Australia and Asia. However, a sea change in the financial services industry is imminent with banks and insurance companies increasingly realizing the strategic significance of Bancassurance in the future viability of their businesses.

If we are looking around the world, then we can see that European countries are doing better than others where hardly 20% of US banks are selling insurance in 1998 against 70% to 90% in many European countries. Market penetration of bancassurance in new life business in Europe ranges between 30% in UK to nearly 70% in France. Almost 100% banks in France are selling insurance products. In 1991 Nationale Nederlanden of Netherlands merged with Post Bank, the banking subsidiary of the post office to create the ING group, a new dimension to the bancassurance is harnessing the databank of the post office as well. CNP, the largest independent insurance company in France has developed its product’s distribution through post offices. The merger of Winterthur, the largest Swiss insurance company, with Credit Suisse and Citibank with Travelers group have resulted in some of the largest financial conglomerates in the world. Bancassurance has been a successful model in the European countries contributing 35% of premium income in the European life insurance market. It contributes over 65% of the life insurance premium income in Spain, 60% in France, 50% in Belgium and Italy. Table 4.1 compares the bancassurance in Europe, Asia and India. (www.thehindu.com).
### Table 4.1

**COMPARING BANCASSURANCE IN EUROPE, ASIA AND INDIA**

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Asia (general)</th>
<th>India</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulation</td>
<td>Liberalized</td>
<td>Ranging from liberalized to forbidden</td>
<td>Supportive</td>
</tr>
<tr>
<td>Market growth</td>
<td>Mature market but pension reforms can spur growth in the life insurance sector</td>
<td>High growth potential</td>
<td>High growth</td>
</tr>
<tr>
<td>Bancassurance model</td>
<td>Highly integrated models</td>
<td>Mostly distribution alliances and joint ventures</td>
<td>Distribution</td>
</tr>
<tr>
<td>Major drivers</td>
<td>Tax concessions for life insurance premium paid Squeeze on bank margins</td>
<td>Squeeze on bank margins Insurers' growing cost pressure and desire to expand distribution capability Financial deregulation Foreign companies use bancassurance to enter Asian market</td>
<td>Tax free</td>
</tr>
<tr>
<td>Products</td>
<td>Mainly life insurance products to maximize tax benefits Mostly single premium</td>
<td>Mainly life insurance products linked to bank services and increasingly, products geared towards managed savings</td>
<td>Mainly non-unitized Regular premium</td>
</tr>
<tr>
<td>Distribution</td>
<td>Multi-bank branches</td>
<td>Mainly bank branches</td>
<td>Bank branches</td>
</tr>
<tr>
<td>Major players</td>
<td>Domestic banks and insurances</td>
<td>Foreign companies are playing an important role.</td>
<td></td>
</tr>
<tr>
<td>Sophistication</td>
<td>High</td>
<td>Varied</td>
<td>Low</td>
</tr>
</tbody>
</table>

*Source: This table is adapted from a presentation by Swiss Re CEO Summit and another presentation by Krishnamurthy. (2005)*

### 4.3 BANCASSURANCE IN INDIA

Even though Bancassurance has been in existence for quite some time in USA and many western countries, it is only about six year old in our country. Liberalisation was started in banking industry during early 90s; but Insurance sector was opened up only at the end of 2000 and Banks were
allowed to act as Corporate Agents only after October 2002, by an amendment to the Act of Corporate Agents.³

There has been a substantial growth of bancassurance in India. Within six years, the share of bancassurance in the insurance distribution business has gone from zero to 20% of new business in the private sector only. Table 4.2 provides us a sense of how rapidly bancassurance is growing in India. Some experts are predicting that within a decade, this proportion could rise to 35% to 40%. There is evidence that policies sold through bancassurance add more value. In the July 2003 Issue of the Asia Insurance Post, Mr. P. Nandagopal of Birla Sun Life was quoted as saying, “The average size of the policy for the agency channel is Rs. 19,500 per policy and for the bancassurance channel, it is Rs. 39,000 per policy.” Although such concrete numbers are not available industry-wide, there is general consensus that bancassurance is indeed bringing in customers of higher value.

(Insuranceprofessionals)

Table 4.2
BANCASSURANCE BUSINESS IN INDIA

<table>
<thead>
<tr>
<th>Company</th>
<th>% of policies</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Prudential</td>
<td>15% in 2002, 30% in 2004</td>
</tr>
<tr>
<td>SBI Life</td>
<td>15% in 2002, 50% in 2004</td>
</tr>
<tr>
<td>Birla Sun Life</td>
<td>25% in 2002, 40% in 2004</td>
</tr>
<tr>
<td>ING Vyasa Life</td>
<td>10% in 2002</td>
</tr>
<tr>
<td>Aviva Life</td>
<td>50% in 2002, 70% in 2004</td>
</tr>
<tr>
<td>Allianz Bajaj Life</td>
<td>25% in 2003</td>
</tr>
<tr>
<td>Royal Sundaram Allianz</td>
<td>40% in 2002</td>
</tr>
<tr>
<td>HDFC Stadard Life</td>
<td>10% in 2002, 40% in 2004</td>
</tr>
<tr>
<td>Met Life</td>
<td>25% in 2002</td>
</tr>
</tbody>
</table>

Source: This table is adapted from a presentation by Swiss Re CEO Summit and another presentation by Krishnamurthy.(2005).

[61]
Since the entry of the SBI, a number of other insurance companies have declared their desired banking partners. In this process, both life and non-life companies have tied up with banks. These alliances are listed in table 4.3. A number of interesting facts emerge from the table.

- The first obvious feature is of the "natural partnerships"; Specifically, HDFC life insurance is tied with HDFC Bank, ICICI Prudential with ICICI Bank and so on.

- The second striking feature of the proliferation of bank partnering with Single Insurance Company. Given that there are only two dozen insurance companies and hundreds of banks, this outcome is to be expected.

- The third feature is best illustrated by an example. Allianz Bajaj does not have the same banking partners for the life sector as in the non-life sector. These two lists do not match. The same is true for several other companies.

- Fourth, some banks appear to have tied up with several insurance companies. For example, Citibank appears in the list of a number of life as well as in the non-life insurance company lists. This fact will become important as the warning of the RBI that bank "should not adopt any restrictive practice of forcing its customers to go in only for a particular insurance company" become an issue in the future.

- Fifth, the most recent addition to the list is the Oriental Insurance Company. In January, 2004, it declared that it would distribute insurance policies through the post offices after it announced a joint venture with the Department of Posts. Given that the post offices have unprecedented reach around the country with 155,600 branches, it could distribute policies to the customers even in very remote areas. The Department of Posts is the only institution with a reach bigger than the banks in India.
### Table 4.3
EXISTING RELATIONSHIPS BETWEEN INSURANCE COMPANIES AND BANKS

<table>
<thead>
<tr>
<th>Life Insurance Company</th>
<th>Banking Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC</td>
<td>Union Bank of India, Indian Bank, HDFC Bank</td>
</tr>
<tr>
<td>Birla Sun Life</td>
<td>Citibank, Deutsche Bank, IDBI Bank, Development Credit Bank, Bank of Rajasthan, Bank Muscat, Catholic Syrian Bank Ltd. Andhra Bank, Karur Vysya Bank Ltd.</td>
</tr>
<tr>
<td>Tata AIG</td>
<td>HSBC, Citi Bank, IDBI Bank, Union Bank of India</td>
</tr>
<tr>
<td>Kotack Mahindra</td>
<td>None</td>
</tr>
<tr>
<td>SBI Life</td>
<td>SBI, BNP Paribas</td>
</tr>
<tr>
<td>ING Vysya</td>
<td>Vysya Bank, Bharat Overseas Bank</td>
</tr>
<tr>
<td>Allianz Bajaj</td>
<td>Standard Chartered Bank, Syndicate Bank</td>
</tr>
<tr>
<td>Met Life</td>
<td>Dhanalakshmi Bank, J &amp; K Bank, Karnataka Bank</td>
</tr>
<tr>
<td>AMP Sanmar</td>
<td>Manjeri Cooperative, Perunthalmanna Bank, Nilambur Bank (all Kerala based).</td>
</tr>
<tr>
<td>Aviva</td>
<td>ABN Amro, American Express, Canara Bank, Lakshmi Vilas Bank</td>
</tr>
<tr>
<td>LIC</td>
<td>Corporation Bank, Orential Bank of commerce, recently signed MoU with Nedungadi Bank, Central Bank of India, Indian Overseas Bank and Bank of Punjab, Vijaya Bank, Centurian Bank, The City Union Bank Ltd., Repco Bank</td>
</tr>
</tbody>
</table>

**Nonlife Insurance Company Banking Partners**

| Royal Alliance         | Citibank, ABN Amro, Standard Chartered, American Express, Repco Bank, SBI-GE, Karur-based Lakshmi Vilas Bank |
| Tata AIG               | HSBC, IDBI, Development Credit Bank, Union Bank of India |
| IFFCO Tokio            | Not formally tied up with any bank as yet. |
| ICICI Lombard          | ICICI Bank and others in the pipeline |
| Reliance               | Not formally tied up with any bank as yet |
| United India           | Punjab National Bank; Andhar Bank, Dhanalakshmi Bank Indian Bank, South Indian Bank, Federal Bank |
| New India              | Union Bank of India, SBI, Corporation Bank and United Western Bank |
| Oriental Insurance company | Department of Posts, Oriental Bank of Commerce, State Bank of Saurashtra |

**Source:** Information updated from newspaper sources and websites of the respective banks and insurance companies (March 11, 2005).
4.4 POTENTIAL BENEFITS OF BANCASSURANCE MODEL

Bancassurance is an important tool in the hands of bankers, insurers and customers to maximize their benefits at a time. For banks it is a mean of product diversification and a source of additional fee income; insurance companies see bancassurance as a tool for increasing their market penetration and premium turnover. Customer sees bancassurance as a bonanza in terms of reduced price, high quality product and delivery at door steps. As everybody is winner here, there respective benefits are given in the table 4.4.

Table 4.4
POTENTIAL BENEFITS OF BANCASSURANCE

<table>
<thead>
<tr>
<th>Benefits to Bank</th>
<th>Benefits to Companies</th>
<th>Benefits to Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Return on Assets</td>
<td>• Revenue and Channel Diversification</td>
<td>• Financial Products Under One Roof</td>
</tr>
<tr>
<td>• More Profitable</td>
<td>• Quality of Leads</td>
<td>• Customer Satisfaction</td>
</tr>
<tr>
<td>Resource Utilization</td>
<td>• Quicker Geographical Reach</td>
<td>• The Distribution Costs are Lower</td>
</tr>
<tr>
<td>• Lower Cost Per Sales</td>
<td>• Customer Information</td>
<td>• Lower Premium</td>
</tr>
<tr>
<td>• Efficient Utilization of</td>
<td>• Strong Brand Image</td>
<td>• Common Service Point</td>
</tr>
<tr>
<td>Multiple Communication Channel</td>
<td>• Leverage Service Synergies with Banks</td>
<td>• The Special Relationship</td>
</tr>
<tr>
<td>• Satisfaction of More</td>
<td>• Established A Low Cost</td>
<td>(between the Customer and the Bank)</td>
</tr>
<tr>
<td>Financial Needs</td>
<td>Acquisition Channel</td>
<td></td>
</tr>
<tr>
<td>• Increase Income in the form of Fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Service Synergies</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The items related to the benefits were subjected to factor analysis in order to obtain the perceived dimensions of effectiveness.

4.4.1 FROM THE VIEW POINT OF BANKS

With the beak drop of declining market shares for banks, greater commoditization and declining margins in traditional banking products and increasing pressure on customer relation, Bancassurance offers significant advantages to Banks:
(i) RETURN ON ASSETS

In a situation of constant asset base the bank can increase return on assets (ROA) by increasing their income, by selling insurance products through their own channel. It can cover operating expenses and make operating expenses profitable by leveraging their distribution and processing capabilities.

(ii) MORE PROFITABLE RESOURCE UTILIZATION

The bankers have a branch network to make face to face contact with the customers and a great deal of trust over the customers. By leveraging the facilities, the bankers can guess the attitude and diverse needs of the customers and could change the face of insurance distribution to personal live insurance.

(iii) LOWER COST PER SALES

Banks enjoy significant brand awareness within their geographical region providing for a lower cost per sale when advertising through print, radio and television. The advantage of a bank over traditional distributors is the lower cost per sales made possible by their sizeable loyal customer base.

(iv) EFFICIENT UTILIZATION OF MULTIPLE COMMUNICATION CHANNEL

Banks have extensive experience in marketing to both existing customers and non customers. They also use technology, access multiple communication channels such as statement inserts, direct mail, ATMs, telemarketing etc. for the improvement in transaction processing and customer service.

(v) SATISFACTION OF MORE FINANCIAL NEEDS

Bancassurance gives value added services to bank's customers. This is the phenomenon towards universal banking which is one stop shop for all the financial service needs of the customers.
(vi) INCREASE INCOME IN THE FORM OF FEE REVENUE

Through the sale of insurance products, banks can build fee income and can cover more of their operating expenses. Banks that effectively cross sell financial products can leverage their distribution and processing capabilities and their strengths and finding ways to overcome their weaknesses through the sale of insurance products for profitable operating expense ratios. With interest rates falling globally, banks are relying on fee income rather than fund base revenue.

(vii) SERVICE SYNERGIES

Banks can leverage their existing customer service and operations infrastructure and expertise to effectively service insurance related processes as well. Banks can leverage their existing resources and earn supplementary fees while widening their range of available services. In the face of strong profitability pressures in their traditional banking services, banks will likely seize upon opportunities to expand their offerings by including insurance products.5

4.4.2 FROM THE VIEW POINT OF INSURANCE COMPANIES

(i) REVENUE AND CHANNEL DIVERSIFICATION

The presence of a bank partnership brings about distribution diversification and places less reliance on traditional revenue streams generated from the agency distribution channel.

(ii) QUALITY OF LEADS

Banks have warm customer bases which expect the bank to sell other financial products to them. Conversion rates of bank customers are expected to be higher than in alternate sales channels.
(iii) **QUicker GEOGRAPHICAL REACH**

Banks partnerships provide a geographical reach to the insurers through the banks existing network without significant investment in infrastructure. In India, especially, the cost of network development in far plunge areas would be prohibitive, and bancassurance offers an ideal solution to this problem.

(iv) **CUSTOMER INFORMATION**

Banks possess financial and life stage information of customers, which assists greatly in identifying and filling financial need gaps and developing packaged products targeted at satisfying specific customer needs.

(v) **STRONG BRAND IMAGE**

Insurance companies can greatly leverage from the brand awareness and equity of banks, thus enhancing customers receptiveness for insurance products. Co-branding and joint marketing effort can greatly increases product reorganization and awareness in the mind of the customer.

(vi) **LEVERAGE SERVICE SYNERGIES WITH BANKS**

Existing operations and basic infrastructure and expertise of banks provide an ideal platform to service insurance customers acquired through the bancassurance channel.

(vii) **ESTABLISHED A LOW COST ACQUISITION CHANNEL**

By selling cost, insurers can serve better to the customer in terms of lower premium rate and better risk coverage through product diversification.
4.4.3 FROM THE VIEW POINT OF CUSTOMERS

(i) FINANCIAL PRODUCT UNDER ONE ROOF

For customers, bancassurance provides the conveniences of dealing with one financial institution for all financial needs. In an environment where most adult family members are working, and leisure time is at a premium, customer are even willing to pay more for a one stop shop.

Further, owing to the customers affinity towards the banks, provision of insurance through the bank offers a more creditable solution

(ii) CUSTOMER SATISFACTION

Product innovation and distribution activities are directly towards the satisfaction of the needs of the customer. Bancassurance model assure customers in terms of reduced price, diversified products, quality products, in time and doorstep delivery.

(iii) THE DISTRIBUTION COSTS ARE LOWER than in a traditional distribution network, the consumer can usually get cheaper insurance products than through traditional channels. In addition, premium payment methods are simplified, since premiums are collected directly from bank accounts.

(iv) LOWER PREMIUM

The insurance and banking products can be bundled together which lead to more cost saving and advantages of lower premium would accrue to the customers.
(v) COMMON SERVICE POINT

Customer also benefits from service convergence between the banks and insurance through a common service point.

(vi) THE SPECIAL RELATIONSHIP BETWEEN THE CUSTOMER AND THE BANK means that there is a better match between what the customer needs and the solutions provided by the bank. 6

4.5 BANCASSURANCE PRODUCTS

A range of products could be developed for Bank customers within the Bancassurance umbrella. While these products would cater to specific needs of customers, the complexity involved in their respective selling process would also differ, and so would the appropriate sales process. 7 A few broad examples of suitable products are given below:

(i) CREDIT PROTECTION

These are simple protection products that directly relate to traditional bank products and are sold with primary products such as mortgages, credit cards, auto loans and personal loans. These products are cheaply priced and guarantee repayment of the debt. Being simple products, the sales process involves minimal complexity, and are typically sold en-masse bundled with the primary bank product.

(ii) OFF THE SHELF PRODUCTS

Being specially packaged savings and protection plans targeted at specific needs of customer segments, these products are parameterized and require little consultation in the sales process, e.g., tax hedge plan. These products can be effectively sold through the direct mail route and also across the teller counters of the Bank.
(iii) GROUP PRODUCTS

These products are packaged for specific savings and protection needs of certain groups, e.g., corporate employees. Being parameterized, these pose little complexity in the sales process, and can be sold effectively on the direct mail platform.

(iv) UNIT LINKED PRODUCTS

These products primarily aim to satisfy the investment needs of the client and are a logical extension of other investment products sold by the bank. They involve a need based selling exercise, and the sales process follows a more complex and consultative approach. These products are best sold through trained financial planners who are able to identify a complex set of needs and offer a suitable solution to the customer.

(v) UNIVERSAL PROTECTION PLANS

These products address the risk protection needs of customers and aim to adequately provide for the family of the insured should the insured event occur. These products are also based on the individual financial needs of the client, and are best sold through trained financial planners in a consultative setting. It is important to note that while the level of complexity in the selling process differs across products and needs of customers, product simplicity is critical for success.

Apart from the traditional insurance products, bancassurers have developed special products in order to fulfill certain needs which emanate from banking transactions, or to improve certain products in order to make them more attractive and useful to the customer.
OTHER PRODUCTS

The objective of product development in most cases is to offer the widest possible range of products so as to enable sales people to select the most suitable plan for each customer's specific needs. A further range of products which the bancassurer wants to offer to clients could include: Whole life, Endowment, Unit-linked Products, Term Insurance Products, Family Income Benefit, Waiver-of-Premium Benefit, Permanent Total Disability Benefit, Income Replacement Benefit, Accident and Sickness Products, Hospitalization Products, Pension Products.

In deciding whether to offer these further products the bancassurer would need to consider whether these can be effectively sold by the employees and agents involved in the bancassurer's sales operation.

4.6 BANCASURANCE MODELS IN INDIA

There are three different models prevalent in bancassurance:

1. REFERRAL MODEL

Under this model, Banks will identify the customers having interest in Insurance products. Banks will refer their names to the Insurance Company. The Insurance company will send their representatives to the customers. In this model Banks do not have much role to play. This model is not so effective because the customer has to interact only with the insurance company's representatives who are not familiar to the customer.

2. DEPOSIT LINKED INSURANCE SCHEMES

Customers having deposit under such schemes are covered by Group Insurance. A nominal premium may be charged to the customers. Or, if the
customers maintain certain higher minimum or average balance, in low cost deposits, banks themselves may bear the premium for such group insurance. Such policies offer scope for some fee-based income to the Banks or increase low cost deposits. As these schemes meet limited needs of the customers and are inflexible, the schemes are not so popular and generate only marginal income to the banks.

3. CORPORATE AGENCY MODEL

This is a popular model with maximum involvement by Banks. Banks appoint ‘Specified Persons’. They are trained on Insurance products and Services and issued license. Specified persons meet the customers of the Bank, provide Single window service for all the Insurance requirements.

The three bancassurance models; their characteristics, advantages, disadvantages and the countries where there models are wide spread have been summarized in the table-

<table>
<thead>
<tr>
<th>Model</th>
<th>Description</th>
<th>Advantages</th>
<th>Disadvantages</th>
<th>Country where the model is widespread</th>
</tr>
</thead>
<tbody>
<tr>
<td>Referral Model</td>
<td>Banks act as an intermediary</td>
<td>Operation start quickly. No capital investment</td>
<td>Lack of flexibility to launch new products possibility of differences in corporate culture</td>
<td>USA, Germany, UK, Japan India and South Korea</td>
</tr>
<tr>
<td>Deposit linked Insurance Schemes</td>
<td>Banks in partnership with one or more insurance companies</td>
<td>Fee-based income to the Banks or increase law cost deposits.</td>
<td>Difficult to manage in the long term</td>
<td>Italy, Spain, Portugal, South Korea</td>
</tr>
<tr>
<td>Corporate Agency Model</td>
<td>maximum involvement by Banks</td>
<td>Same corporate culture</td>
<td>Substantial investment</td>
<td>France, Spain, Belgium, UK Ireland, India</td>
</tr>
</tbody>
</table>
It is indeed a win-win situation for all the parties involved— the customer, the insurance companies and the banks. The benefits of such a channel clearly states that it is best suited for distributing insurance products in India. The rural and semi-urban areas have till date remained unscathed from this distribution channel. The penetration level of life insurance in the Indian market is abysmally low at 2.3% of GDP with only 8% of the total population currently insured. With almost half of the population likely to be in the 'wage earner' bracket by 2010, there is every reason to be optimistic that bancassurance in India will play a long inning.
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