

INTRODUCTION

Background

The insurance industry of India has 57 insurance companies - 24 are in the life insurance business, while 34 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. There are six public sector insurers in the non-life insurance segment. In addition to these, there is a sole national re-insurer, namely General Insurance Corporation of India (GIC Re). Other stakeholders in the Indian Insurance market include agents (individual and corporate), brokers, surveyors and third-party administrators servicing health insurance claims.

The Indian Insurance Sector is basically divided into two categories – Life Insurance and Non-life Insurance. The Non-life Insurance sector is also termed as General Insurance. Both the Life Insurance and the Non-life Insurance is governed by the IRDAI (Insurance Regulatory and Development Authority of India).

The role of IRDA is to thoroughly monitor the entire insurance sector in India and also act like a custodian of all the insurance consumer rights. This is the reason all the insurers have to abide by the rules and regulations of the IRDAI.

The Insurance sector in India consists of total 57 insurance companies. Out of which 24 companies are the life insurance providers and the remaining 33 are non-life insurers. Out of which there are seven public sector companies.

Life insurance companies offer coverage to the life of the individuals, whereas the non-life insurance companies offer coverage with our day-to-day living like travel, health insurance, our car and bikes, and home insurance. Not only this, but the non-life insurance companies provide coverage for our industrial equipment's as well. Crop insurance for our farmers, gadget insurance for mobiles, pet insurance etc. are some more insurance products being made available by the general insurance companies in India.

The life insurance companies have gained an investment prospectus in the recent times with an idea of providing insurance along with a growth of your savings. But, the general insurance companies remain reluctant to offer pure risk cover to the individuals.

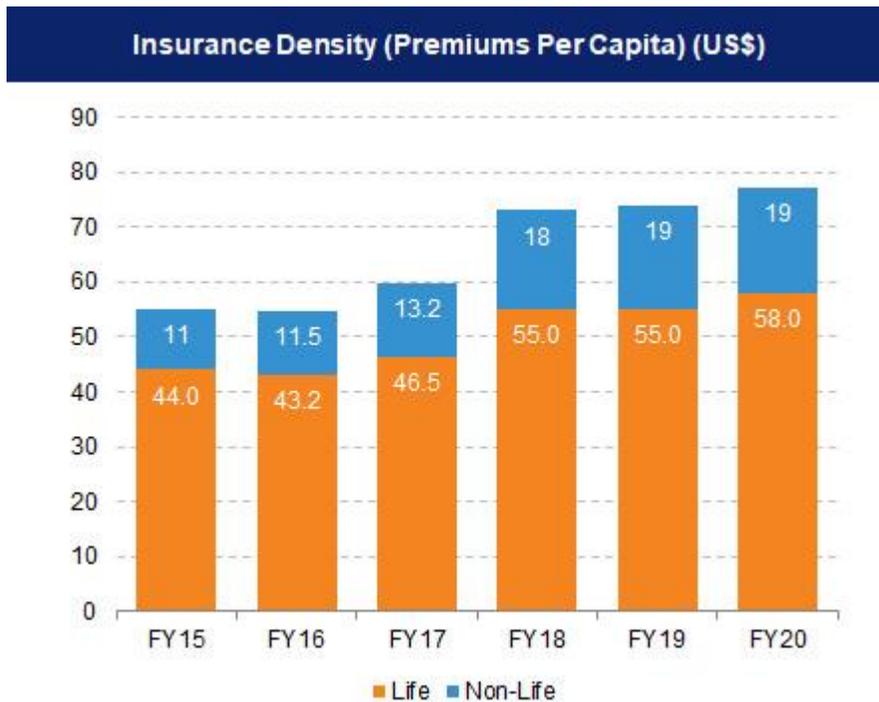
Market Size

The life insurance industry is expected to increase at a CAGR of 5.3% between 2019 and 2023. India's insurance penetration was pegged at 4.2% in FY21, with life insurance penetration at 3.2% and non-life insurance penetration at 1.0%. In terms of insurance density, India's overall density stood at US\$ 78 in FY21.

Premiums from India's life insurance industry is expected to reach Rs. 24 lakh crore (US\$ 317.98 billion) by FY31.

In the first half of FY22, the life insurance industry recorded growth rate of 5.8% compared with 0.8% in the same period last year.

The gross first year premium of Life insurers increased by 6.94% in 2021-22 (until January 2022) to Rs. 2,27,188 crore (US\$ 29.54 billion).



Between April 2021 and January 2022, gross premiums written off by non-life insurers reached Rs. 227,188.89 crore (US\$ 21.24 billion), an increase of 6.94% over the same period in FY21. In January 2022, total premium

earned by the non-life insurance segment stood at Rs. 21,957.03 crore (US\$ 2.85 billion), as compared to the Rs. 21389.70 crore (US\$ 2.77 billion) recorded in January 2021.

The market share of private sector companies in the general and health insurance market increased from 48.03% in FY20 to 49.31% in FY21.

Premiums from new businesses of life insurance firms in India totalled US\$ 81.7 billion in FY21, representing a 2.8% increase over FY20.

Six standalone private sector health insurance companies registered a jump of 66.6% in their gross premium at Rs 1,406.64 crore (US\$ 191.84 million) in May 2021, as against Rs. 844.13 crore (US\$ 115.12 million) earlier.

In March 2021, health insurance companies in the non-life insurance sector increased by 41%, driven by rising demand for health insurance products amid COVID-19 surge.

In July 2021, non-life insurers' premium, which include general, standalone and specialised public-sector, recorded 19.46% YoY growth and reached Rs. 20,171.15 crore (US\$ 2.71 billion) against Rs. 16,885 crore (US\$ 2.27 billion) in the same month last year.

According to S&P Global Market Intelligence data, India is the second-largest insurance technology market in Asia-Pacific, accounting for 35% of the US\$ 3.66 billion insurtech-focused venture investments made in the country.

Need of the study

Insurance Sector plays a very significant role in growth of Indian economy. The breaking of monopoly and deregulation of the sector in year 1999, has resulted a double-digit growth in both life and non-life sectors. This sector provides manifold benefits such as covered life risks, health risks, opportunity of savings and investment etc. India is a huge country with second largest population but still the insurance penetration is low as compared to other countries like china, japan, Germany etc. The present Covid-19 pandemic situation and lockdown has significantly hit the insurance business in India. Due to rising number of corona positive cases,

the business of life insurance in India is decreasing. The insurance industry not only gives protection against life and non-life risks but also provides huge employment and together with the banking sector contributes nearly 7% total GDP of an economy. Hence the study becomes important to analyse the after effect of Covid-19 pandemic on the business of the insurance industry.

INVESTMENTS

The following are some of the major investments and developments in the Indian insurance sector.

- ICICI Lombard and Airtel Payments bank have entered into a partnership for providing cyber insurance in February 2022.
- Probus Insurance receives US\$ 6.7 million in funding from a Swiss impact fund in December 2021.
- Companies are trying to leverage strategic partnerships to offer various services as follows:
- In November 2021, ICICI Lombard collaborated with Vega to provide a personal accident insurance cover with every online Vega helmet purchase to increase road safety awareness among customers.
- In November 2021, ICICI Prudential Life Insurance partnered with NPCI Bharat BillPay, a subsidiary of National Payments Corporation of India (NPCI), to offer ClickPay feature to its customers.
- In November 2021, the Competition Commission of India (CCI) approved HDFC Life Insurance's acquisition of 100% shareholding in Exide Life Insurance. The move is expected to strengthen HDFC Life's position in South India.

GOVERNMENT INITIATIVES

The Government of India has taken number of initiatives to boost the insurance industry. Some of them are as follows:

- In 2022, the Indian government plans to sell a 7% stake in LIC for Rs. 50,000 crore (US\$ 6.62 billion). This is the largest initial public offering (IPO) in India.
- In November 2021, the Indian government signed an agreement with the World Bank for a US\$ 40 million project to advance the qualities of health services in Meghalaya, including the state's health insurance programme.
- In September 2021, the Union Cabinet approved an investment of Rs. 6,000 crore (US\$ 804.71 million) into entities, offering export insurance cover to facilitate additional exports worth Rs. 5.6 lakh crore (US\$ 75.11 billion) over the next five years.
- In August 2021, the Parliament passed the General Insurance Business (Nationalisation) Amendment Bill. The bill aims to allow privatisation of state-run general insurance companies.
- Union Budget 2021 increased FDI limit in insurance from 49% to 74%. India's Insurance Regulatory and Development Authority (IRDAI) has announced the issuance, through Digilocker, of digital insurance policies by insurance firms.

Road Ahead

The future looks promising for the life insurance industry with several changes in regulatory framework which will lead to further change in the way the industry conducts its business and engages with its customers.

Life insurance industry in the country is expected to increase by 14-15% annually for the next three to five years.

The scope of IoT in Indian insurance market continues to go beyond telematics and customer risk assessment. Currently, there are 110+ InsurTech start-ups operating in India.

Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance.

Review of literature

After opening up of the insurance industry health insurance sector has become significant both from economic and social point of view and researchers have explored and probed these aspects.

Ellis *et al.* (2000) reviewed a variety of health insurance systems in India. It was revealed that there is a need for a competitive environment which can only happen with the opening up of the insurance sector. Aubu (2014) conducted a comparative study on public and private companies towards marketing of health insurance policies. Study revealed that private sector services evoked better response than that of public sector because of new strategies and technologies adopted by them. Nair (2019) has made a comparative study of the satisfaction level of health insurance claimants of public and private sector general insurance companies. It was revealed that majority of the respondents had claim of reimbursement nature through third party administrator. Satisfaction with respect to settlement of claim was found relatively higher for public sector than private sector. Devadasan *et al.* (2004) studied community health insurance to be an important intermediate step in the evolution of an equitable health financing mechanism in Europe and Japan. It was concluded that community health insurance programmes in India offer valuable lessons for its policy makers. Kumar (2009) examined the role of insurance in financing health care in India. It was found that insurance can be an important means of mobilizing resources, providing risk protection and health insurance facilities. But for this to happen, it will require systemic reforms of this sector from the end of the Government of India. Dror *et al.* (2006) studied about willingness among rural and poor persons in India to pay for their health insurance. Study revealed that insured persons were more willing to pay for their insurance than the uninsured persons. Jayaprakash (2007) examined to understand the hurdles preventing the people to purchase health insurance policies in the country and methods to reduce claims ratio in this sector. Yadav and Sudhakar (2017) studied personal factors influencing purchase decision of health insurance policies in India. It was found that factors such as awareness, tax benefit, financial security and risk coverage has significant influence on purchase decision of health insurance policy holders. Thomas (2017) examined health insurance in India from the perspective of consumer insights. It was found that consumers consider various aspects before choosing a health insurer like presence of

a good hospital network, policy coverage and firm with wide product choice and responsive employees. Savita (2014) studied the reason for the decline of membership of micro health insurance in Karnataka. Major reason for this decline was lack of money, lack of clarity on the scheme and intra house-hold factors. However designing the scheme according to the need of the customer is the main challenge of the micro insurance sector. Shah (2017) analysed health insurance sector post liberalization in India. It was found that significant relationship exists between premiums collected and claims paid and demographic variables impacted policy holding status of the respondents. Binny and Gupta (2017) examined opportunities and challenges of health insurance in India. These opportunities are facilitating market players to expand their business and competitiveness in the market. But there are some structural problems faced by the companies such as high claim ratio and changing need of the customers which entails companies to innovate products for the satisfaction of the customers. Chatterjee *et al.* (2018) have studied health insurance sector in India. The premise of this paper was to study the current situation of the health-care insurance industry in India. It was observed that India is focusing more on short-term care of its citizens and must move from short-term to long-term care. Gambhir *et al.* (2019) studied out-patient coverage of private sector insurance in India. It was revealed that the share of the private health insurance companies has increased considerably, despite of the fact that health insurance is not a good deal. Chauhan (2019) examined medical underwriting and rating modalities in health insurance sector. It was revealed that while underwriting a health policy one has to keep in mind the various aspects of insured including lifestyle, occupation, health condition and habits. There have been substantial studies on health insurance done in India and abroad. But there has not been any work on performance of health insurance sector based on underwriting profit or loss.

COVID-19 and Its impact on Indian's economy

The insurance industry is one of the most important sectors in the economy, accounting for around 5% to 7% of GDP. Several changes occur in every field of the economy during this pandemic. With the reported rise in business in the health insurance sector, the insurance sector as a whole is experiencing a downturn. In India, only 18% of the population in urban areas and 14% of the population in rural areas have health insurance.

The effect of COVID-19 on the insurance industry is addressed in a report by Babuna et al. (Babuna et al., 2020), which uses the case study of the Ghanaian insurance industry during the COVID-19 as a case study. According to the author, until June 2020, Ghana has reported 14,007 confirmed cases of novel coronavirus.

Ghana's president placed a partial lockdown in March 2020, but it was lifted in April 2020 due to the country's impending economic collapse. A monetary loss of GH¢ 112 million has been suffered by the Ghana insurance industry. However, instead of a financial loss, it shows some unexpected business development. The annual profit has dropped by 16.6% as the overall premium has dropped by 17.01%, while client claims have increased by 38.4%. Insurance plays a major role in Ghana's economy. It suffers from a severe lack of infrastructure, necessitating the creation of effective insurance policies in order to pursue economic growth. The authors have proposed several actions to reduce the impact of a pandemic on morbidity, mortality, and social disruption, based on the authors' observations of the Ghanaian economy and insurance industry.

Another study is conducted by Shekhar on the effect of COVID-19 on the insurance sector and the transition to a new normal existence in the wake of the pandemic (Shekhar & Pandey, 2020). This research aims to assess the impact of COVID-19 on all major stakeholders, including hospitals, insurers, and corporations, as well as the impact of COVID-19 on constantly evolving claim trends, various protective models, and digitalization modes. It proposes several strategies for reducing confusion and preparing for future digital shifts. The authors have addressed the impact of insurance claims made on insurers as a result of the high cost of COVID-19 positive care, which has resulted in a decrease in the number of patients seeking cancer, dialysis, and maternity treatment, both of which have seen a significant drop in post-lockdown.

Another research, conducted by Jaydeep Joy of PwC India, is a report on the effect of COVID-19 on the Indian insurance industry (Roy, 2020). After consulting with top chief financial officers (CFOs), the report was produced. To protect homes, properties, and businesses, we all need the services of the insurance industry. Life insurance covers people's livelihoods, future incomes, businesses, and net worth, while general insurance covers a company's assets and economic activities. According to the survey, 51% of CFOs anticipate a decrease in revenue collection of up to 25% and a 26% decrease in profit received by businesses as a result of COVID-19. Liquidity, portfolio risk, amount of free assets, dependency on reinsurance, and reinsurance cover were all changed in various ways on insurance companies. Some protocols for handling and qualifying damages suffered during the pandemic are being recommended again. One of these practices is for the insurer to act quickly in order to gain the client's interest. Insurance firms should keep an eye on the cause-and-effect chain, global activities, and market dynamics. To prevent risks, the company should obtain expert advice early on, and it must consider the drivers of the insured's business model.

Top 10 Indian insurance companies in the pre and post COVID-19 period.

Even though the health insurance sector grew, not all businesses did. Six of the 26 general insurance companies studied have seen a decrease in premium rise. Figure 2 displays the premium collections of the top 10 Indian

insurance firms, showing that New Indian Insurance Firm earned the highest premium of 26.25% in pre-covid19 and 23.75% in post-covid19, with a year-on-year growth rate of just 4.8%.

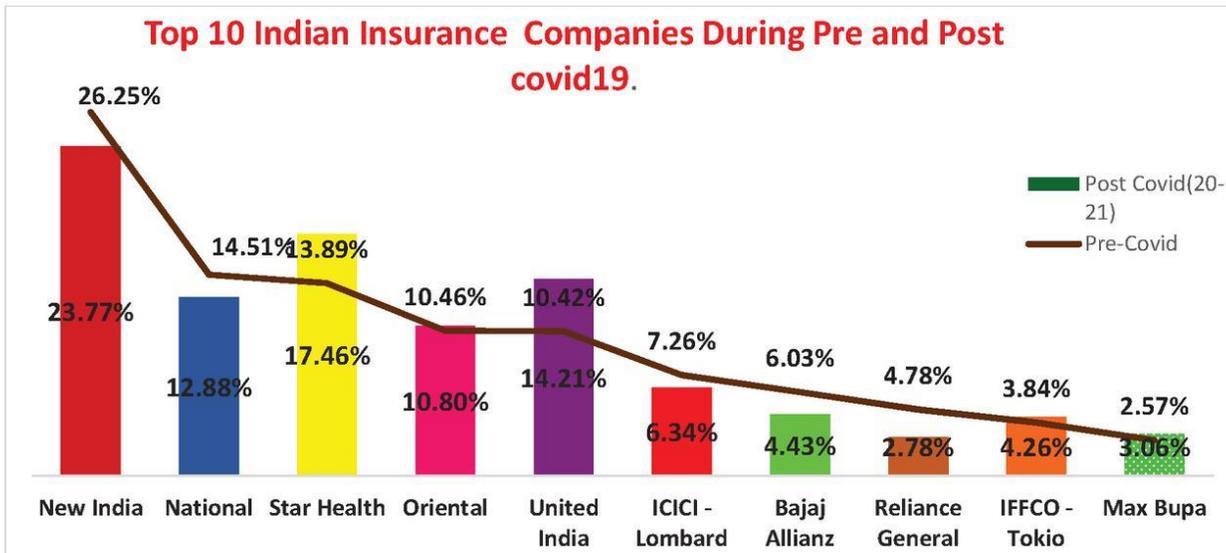


Figure 1 Shows the top 10 Indian insurance companies in the pre and post COVID-19 period.

Bottom 10 Indian insurance companies' growth in post-COVID-19.

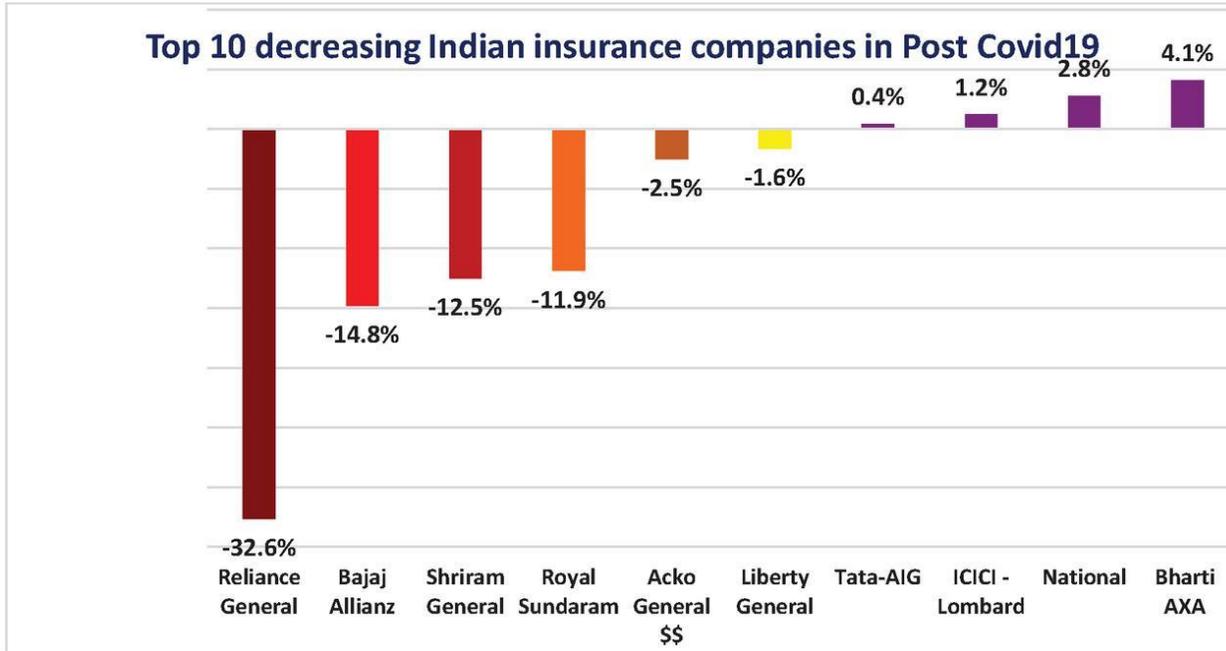


Figure 2 Shows bottom 10 Indian insurance companies’ growth in post-COVID-19.

DATA AND METHODOLOGY

DATA

Data for the study has been taken from the Indian Insurance Regulatory Authority of India and General Insurance Council of India websites. The data contains the segment-wise business figure of the general insurance sector. The data and reports from the World Health Organization, Ministry of Health, Ministry of Finance, and National Sample Survey of India have also been considered for the study. COVID19 case updates and information about pandemic response around the world are based on data and reports from the Health Ministry and WHO. The data and report on India’s GDP were obtained from the Ministry of Finance. The data in the segment-by-segment study, which was taken from the regulatory authority website, includes premium collection, growth, accretion, assets, liabilities, market share, and market growth for all forms of insurance. Data has been collected from January 2019 to date in order to compare market growth before and after the COVID19 outbreak.

METHODOLOGY

In India, there are 31 general insurance companies and 24 life insurance companies. Only 26 companies are included in this report, and the rest have been left out due to lack of complete data. A comparative research has been planned to assess the effect of COVID19 on the Indian insurance industry. To demonstrate the statistical significance of the obtained result, bivariate analysis is used and cross-tabulation is applied for comparative analysis. These designs aided in answering questions such as which industry sector experienced accelerated market growth following the pandemic, what is the rate of premium collection before and after COVID19, and which health insurance subcategory showed a significant decrease and increase in premium collection business? COVID19's effect on India's top and bottom 10 health retail insurance firms have also been observed.

RESULTS

Product-wise industry shares

In India, having a motor insurance policy is needed; without it, you would not be able to drive legally. There are two forms of policies in place. Third-party responsibility and a comprehensive plan policy are two of the most important insurance policies. Both plans cover damage to you and your car caused by third parties or natural disasters such as fire, crash, robbery, and others.

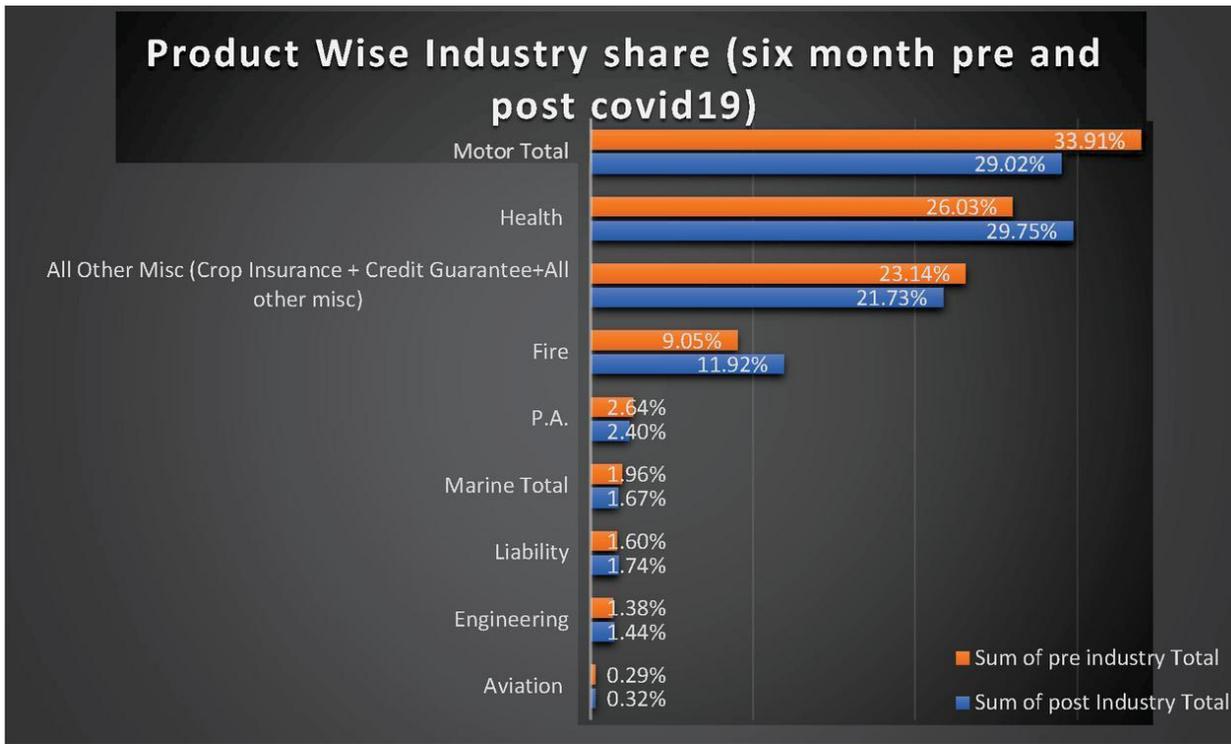


Figure 3 Product-wise industry shares six-month pre and post COVID-19.

Figure 3 show that motor insurance has the highest market share in the insurance industry, accounting for 33.91% of overall premium collections, and that its company deflated to 29.02% after COVID-19. The motor industry experienced a recession prior to COVID-19, and because of the enforced lockdown, the selling of new vehicles came to a halt, resulting in a significant decrease in consumers purchasing new motor insurance policies.

The health insurance industry has benefited from the pandemic. Figure 4 shows that before COVID-19, it collected 26.03% of premium, and after COVID-19, it collected 29.75% of premium, making it the highest premium collecting body in the non-life category. The primary explanation for this is that health insurance covers medical costs such as accidental disease and hospitalisation, annual health check-ups, serious illness, organ donation, maternity benefits, AYUSH, Day-care procedures, and other medical expenses that were not affected by the lockdown but were increased by the pandemic. People seeking to be insured or own a new health insurance policy are looking to be insured or own a new health insurance policy as a result of the pandemic raising medical challenges.

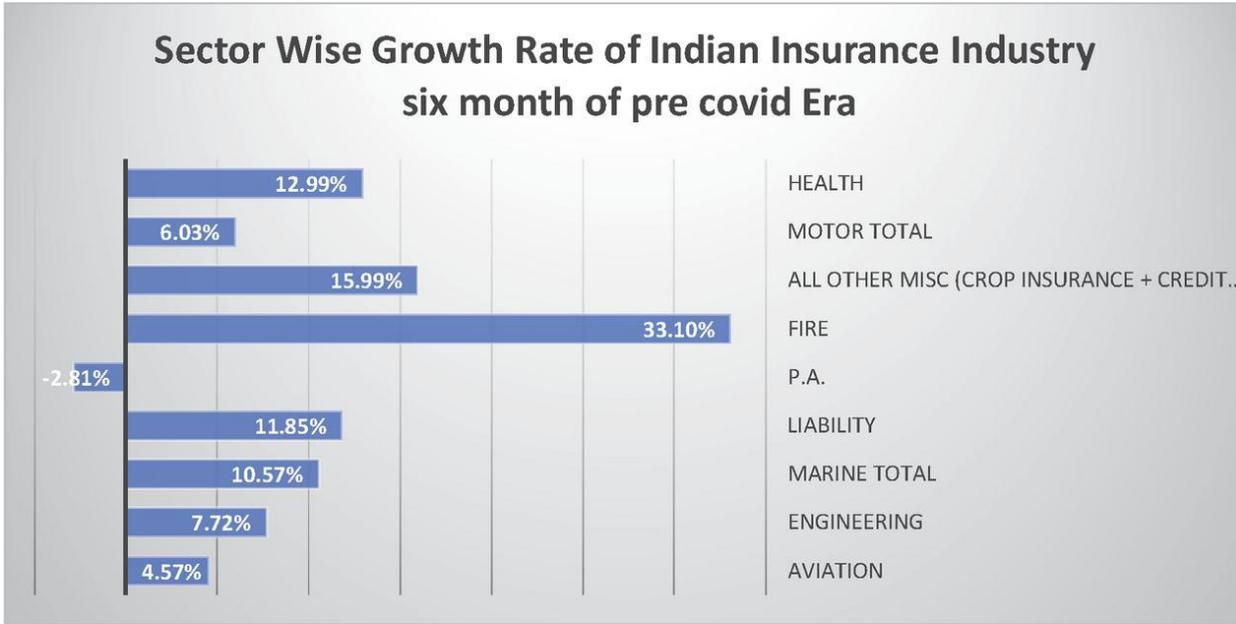


Figure 3a The sector-wise growth rate of the insurance industry six months before covid-19.

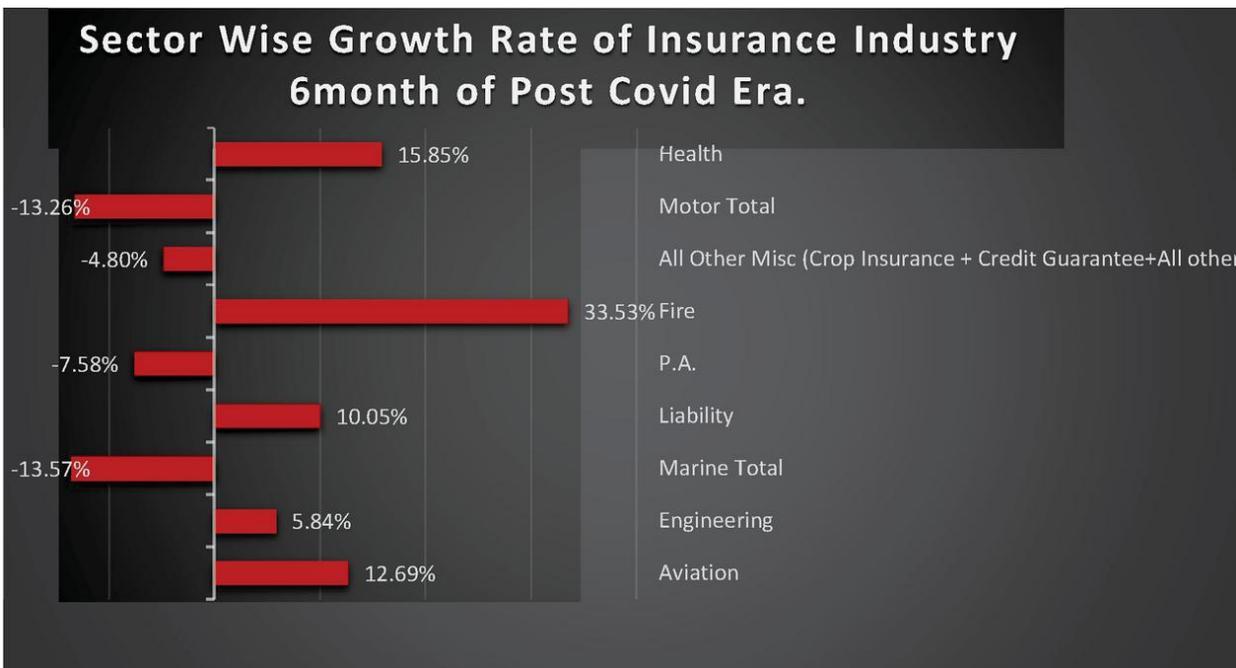


Figure 3b Sector-wise growth rate of insurance industry-six month after covid-19.

Growth Wise Industry Share

COVID-19 has seen a significant shift in the development of the premium series. The first six-month growth rates in each sector before and after COVID-19 are shown in Figures 3a and 3b. As compared to the last six months of the pre-COVID-19 era, the market value of all insurance sectors has decreased since the COVID-19 strike, except for health insurance. Figure 3a shows that, prior to the pandemic, the health insurance business saw a year-over-year increase of 12.99% in premium collection, while the motor insurance business saw a 6.03% increase in premium growth. While Figure 3b shows that since the pandemic, health insurance has been steadily increasing at a rate of 15.85%, motor insurance has been steadily decreasing at a rate of 13.26% during the same time span. Health costs are covered by the health insurance industry. The pandemic has raised the cost of medical and hospitalisation costs, as shown by the company's expansion.

Health insurance sub category

In addition, health insurance has a number of subcategories into which it divides its operations. Overseas Medical, Health-Government Schemes, Health-Group, and Health-Retail are some of the groups. Overseas medical health insurance protects the insured from hospitalization costs incurred outside of India. It encompasses both inpatient (hospitalization) and outpatient (primary medical care) medical experiences.

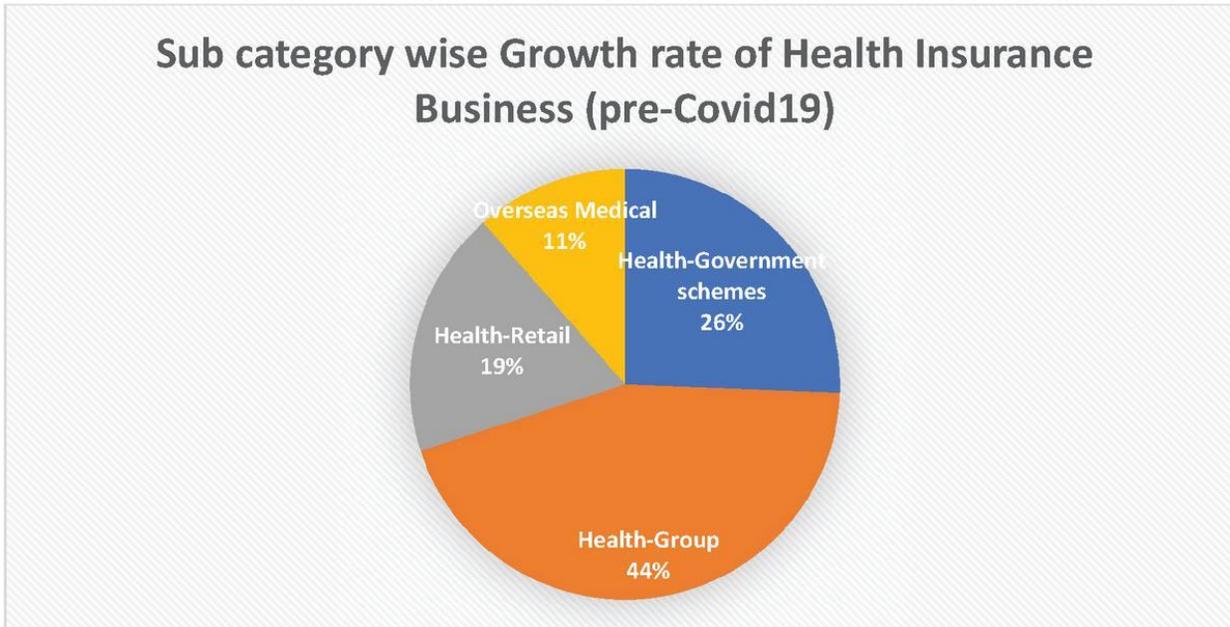


Figure 4a Subcategory wise growth rate of health insurance business six months before covid19.

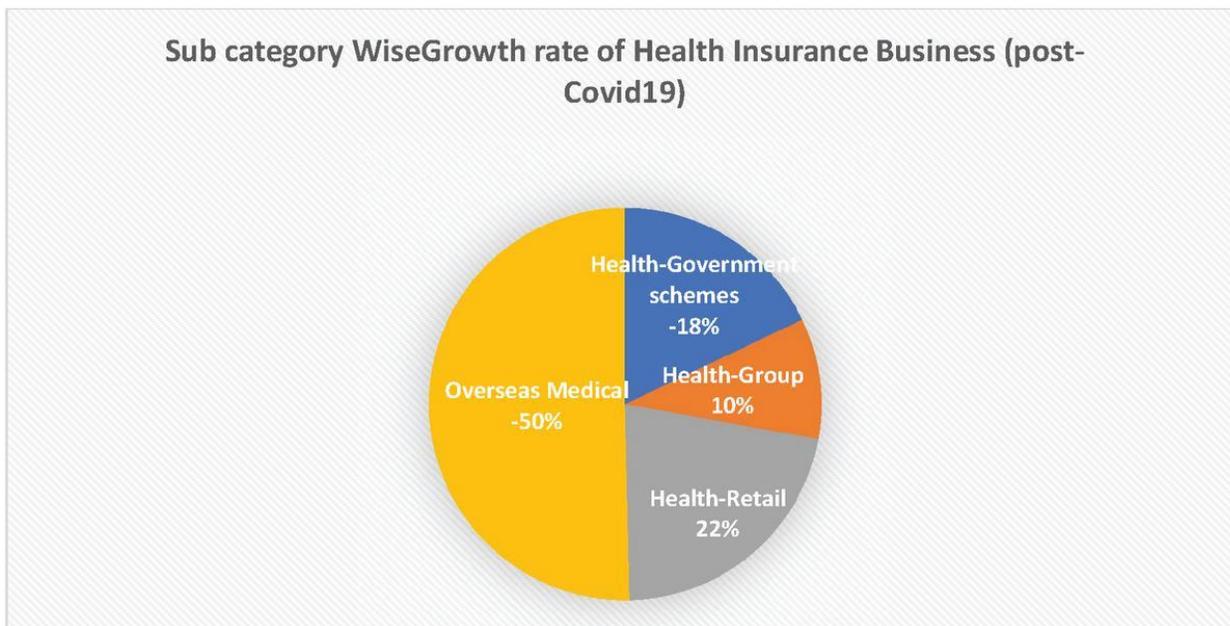


Figure 4b Subcategory wise growth rate of health insurance business six months after covid19.

Sub-category wise growth

Figures 4a and 4b show that premium collection for overseas medical increased by 11% before COVID-19 and then decreased by 50% after the attack. Following the outbreak of COVID-19, all countries seized their borders, preventing the movement of migrants, refugees, international students, travellers, and others. The health-government system premium collection growth rate was 26% before the pandemic, but it fell by 18% afterward. For the poorest members of society, the Indian government has a range of health insurance programmes. According to the National Sample Survey, 86% of rural residents and 81% of city residents were without health insurance. It implies that the majority of Indians are uninsured. The Pradhan Mantri Jan Arogya Yojana is one of several schemes introduced by the Indian government to close this gap. The 107 million poor and uninsured households benefit from this programme, which offers annual health coverage of 5 lakhs per family. Individuals have received 126 million e-cards as part of PM-JAY so far. Even so, almost 1 billion Indians were uninsured, assuming that these 126 million people had no health insurance previously. Health-group insurance is a form of coverage provided to workers by businesses, housing societies, banks, and employers, with the company paying the premium. Individuals should buy health-retail insurance policies to provide health benefits. Individual policy purchases in the post-pandemic period, however, have changed the market landscape. Figures 4a and 4b show that, in pre-pandemic phase growth, the rate of premium collection of health-groups was 44% and that of health retail was 19%. Individual policy purchases in the post-pandemic period, however, have changed the market landscape. In the post-pandemic phase, the collection of premiums has increased in the health-group by 10% and health-retail by 22% on year-on-year business.

Data Collection methods and forms

As I have already mentioned here that a survey is done by me through in person and google forms.

The questions in the questionnaire are as follows:-

1. How important do you consider health insurance to be?
 - Extremely Important
 - Somewhat Important

- Neutral
- Somewhat Unimportant
- Extremely Unimportant

2. Do you currently have health insurance coverage?

- Yes
- No

3. How long have you been associated with your current insurance provider?

- Less than a year
- 1 - 2 years
- 2 - 3 years
- 3 - 4 years
- More than 4 years

4. What is your preferred option to get information on your health insurance?

- Health insurance agent
- Call
- Online
- Health facility
- Others

5. Do you plan to purchase one more health insurance policy?

- Yes
- No

6. If you do not have a health insurance coverage, why are you not insured?

- I don't need insurance
- I can't afford insurance
- Employer does not offer insurance cover payments
- Dissatisfied with previous coverage
- I do not believe in health insurance
- Other

7. How satisfied are you with your current insurance provider?

- 1
- 2
- 3
- 4
- 5

8. With your current coverage, how easy is it to file a claim?

- Extremely Easy
- Somewhat Easy
- Neutral
- Somewhat Difficult
- Extremely Difficult

Limitations

The insurance sector faces various challenges, as identified and detailed in our recent research (Ray *et al.* 2020). Low insurance penetration and density rates prevail in India. Rural participation of insurers remains deficient, and life insurers, especially private ones, gravitate towards the urban population, to the detriment of the rural population.

Insurers in India lack sufficient capital, and their financial health, particularly that of the public-sector insurers, is in a precarious state. Among the public-sector general insurers, the financial situation of the ailing National Insurance Company is a cause for concern. Even though the Government of India has already infused Rs. 25 billion in the three public-sector insurers – National Insurance, Oriental Insurance, and United India Insurance – through the first batch of 'supplementary demands for grants'¹ for FY20, these insurers require an additional Rs. 100-120 billion in order to meet the stipulated solvency margin.

The general insurance industry recorded a decrease in profits, with public-sector general insurers posting losses, and their private-sector counterparts recording a slight fall in profits in FY19, relative to FY18. While premiums are still growing, the general insurance industry is experiencing underwriting losses, which increased by 45.5% for general insurers in FY19 compared to the previous year (IRDAI, 2019). These might very well be early warning signals of the insurance sector succumbing to the same malaise afflicting banks and NBFCs (non-banking financial companies) in India.

Further, there are concerns in the non-life insurance sector regarding product pricing² and overcrowding in some segments,³ along with issues in the crop insurance segment.⁴ To maintain profitability, insurance companies are becoming increasingly dependent on their investment portfolio. They have also resorted to harmful practices, for example, undercutting premiums. Other challenges, such as the predominance of traditional distribution channels,⁵ also hinder the sector's growth. Besides, insurers in India are capital-starved.⁶ A possible additional effect of this low level of capital is incipient new risks, and meagre capital makes it difficult for insurers to rise to the challenge of new risks. Risks associated with the Covid-19 pandemic have recently surfaced, creating further challenges for insurers.

Discussion and conclusion

The insurance sector saw both a surge and a drop in business during the pandemic. Insurances such as motor, marine, fire, house insurance, travel insurance, airlines insurance, and so on are seeing a significant drop in business, while health insurance is experiencing both an increase and a decrease in business. The number of claims has grown in the health insurance industry, resulting in a decrease in cash flow, but the number of new clients who have acquired insurance has climbed, indicating company growth.

It can be observed from the analysis that the health insurance industry has benefited from increased public awareness of health problems as a result of the pandemic, whereas the stagnant motor insurance sector has seen a severe drop. It's feasible that the insurance business should plan forward for the future. A corporate continuity strategy, an employee safety and well-being plan, crisis management task forces, cash, and capital flow during a crisis, maintaining in touch with stakeholders, and cybersecurity are all important aspects of operating a corporation successfully.

The effect of COVID-19 on the insurance industry is fascinating to investigate because it not only taught society how to thrive in a pandemic situation, but it also suggested tactics that should be pursued in the future to prevent such market uncertainty.

9.0 Recommendations

COVID 19 outbreak in India has led to a spike in health-care costs in the country. So, upward revision of premium charges must be considered to see bottom line improvement in this sector.

Immediate investigation of the claim is required. This will enable the insurers to curb unfair practice and dishonest means of making a claim which is rampant in this sector.

Health insurance market is not able to attract younger generation of the society. So entry age-based pricing might attract this group of customers. An individual insured at the age 30 and after 10 years of continuous coverage the premium will be less than the other individual buying a policy at the age of 40 for the first time.

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