

A STUDY ON CUSTOMER SERVICE LOYALTY TOWARDS BANCASSURANCE OF PUBLIC AND PRIVATE SECTOR BANKS IN VIRUDHUNAGAR DISTRICT, TAMILNADU

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Abstract— Insurance Companies see bancassurance as a tool for increasing their market penetration and premium turnover. The research design followed for this study is Descriptive research design. The study has depended on primary data. Primary data were collected through a sample survey with a questionnaire. The sample size is 390 respondents for the research. The technique used in analyzing the collected data is known as tools for analyzing data like Percentage analysis, Regression analysis, T-test, KMO Bartlett's test, Factor Analysis and ANOVA. The study concludes that customers expect the bank to rectify the problem and to update the banking services in bancassurance products for improving customer service loyalty services, the customers are satisfied with the bank in future.

Index Terms—Bancassurance, Insurance, Service Loyalty.

I. INTRODUCTION

Banks play a very important role in the economic development of every nation. They have control over a larger part of the supply of money in circulation. Through their influence over the volume of bank money, they can influence the nature and character of production in any country. Economic development is a dynamic and continuous process. Banks are the main stay of the economic progress of a country. A bank performs a multitude of functions and services which cannot be comprehended into a single definition. Insurance Companies see bancassurance as a tool for increasing their market penetration and premium turnover. The customers see bancassurance as a bonanza in terms of reduced price, high quality product and delivery at door steps. Banks and insurance companies have complementary strengths. In their natural and traditional roles and with their current skills, neither banks nor insurance companies could effectively mount a bancassurance start-up alone. Collaboration is the key to making this new channel work.

II. PROBLEM STATEMENT

In the current competitive world banks have to struggle their might to offer the best of the customer satisfaction through various innovative strategies in order to survive in industry. This study would stand as a sincere attempt to evaluate customer perception towards bancassurance of public and private sector banks in Virudhunagar district, Tamilnadu

III. LITERATURE REVIEW

Staikouras.S.K., (2008), in his article titled "An Event Study Analysis of International Ventures between Banks and Insurance Firms" stated that the effects on shareholders wealth as a result of the bank-insurance interface. Using a global sample of financial intermediaries and an event-study framework the findings reveal significant abnormal returns surrounding the announcement of bank-insurance ventures. A control sample using financial institutions that do not pursue bank-insurance deals shows negative abnormal returns with much higher magnitude in absolute terms. When the sample is separated on the basis of the bidder's nature, then bank-bidders earn significant positive returns, while the insurance-bidders experience significant losses. The author analysis further unveils either statistically significant negative returns or insignificant values for bank-insurance divestments. Finally, profitability, size and functional diversification are all found significant in determining abnormal returns over various intervals¹.

"Uco Bank refuses to renew bancassurance tie with NIC". January 12, 2009, Atmadip Ray & Debjoy Sengupta , Economic Times Bureau, Kolkata: "Public sector Uco Bank has decided against renewing its bancassurance tie-up with another public sector entity National Insurance Company (NIC). Instead, the bank is now in the verge of signing bancassurance agreement with a private sector general insurance company. Uco and NIC had joined hands some five years ago. Now, the Kolkata-based bank doesn't want to sell NIC mediclaim and other general insurance covers to its customers anymore. The agreement between Uco and NIC had come for renewal on December 31, 2008"².

"Furnish payments details made to bancassurance partners: IRDA to insurers." October 2, 2009, Debjoy Sengupta , Economic Times Bureau, Kolkata: "Insurance Regulatory & Development Authority (IRDA) has just asked all insurers to furnish details of payments made to their bancassurance partners. Insurers will have to provide details including cost of infrastructure incurred, advertisement expenses, cost of training for bank staff, management expenses, entertainment & travel expenses. More importantly, insurers will also have to furnish details of any other expenditure incurred for the bank or expenses reimbursed by them"³.

“Banks can be allowed multiple insurance tie-ups: Panel”
 August 22, 2009, Debjoy Sengupta, Economic Times Bureau, Kolkata: “Banks may be allowed to tie up with more than one insurer in the life and general insurance sector with a set of stringent checks and balances. At least, this is what the committee on bancassurance set up by Insurance Regulatory & Development Authority (IRDA) feels. Bancassurance refers to banks selling insurance policies. At present, a bank can tie up with only one life insurer and a general insurer for selling covers. IRDA formed the committee to take a fresh look at the existing regulatory architecture on the bancassurance intermediation model and the possibility of tweaking the present set of guidelines⁴.”

“LIC sees gains in fee cap, to grow bancassurance allies” June 24, 2010, Mayur Shetty, Economic Times Bureau, Mumbai: “Life Insurance Corporation of India (LIC) expects to grow its bancassurance partners under the new regulatory regime, which compels insurers to reduce commission to distributors. Speaking to ET, AK Sahoo, executive director, bancassurance, said the corporation was in talks with banks that currently have distribution tie-ups with private banks to convert them into selling LIC products. Last week, after months of negotiation, the corporation announced a tie-up with Laxmi Vilas Bank, which was earlier selling life insurance for private sector Aviva⁵.”

IV. OBJECTIVES

- To know about the various determinants of customer service loyalty towards bancassurance of public and private sector banks in Virudhunagar district.
- To identify and analyze the customer perception of service loyalty factors in bancassurance of public and private sector banks in Virudhunagar district.
- To offer suggestions for strengthening customer service loyalty towards bancassurance of public and private sector banks in Virudhunagar district.

V. SCOPE OF THE STUDY

The research is based on the customer service loyalty towards bancassurance of public and private sector banks in Virudhunagar district. This research discusses the customer service loyalty factors influenced and the suggestions to improve customer perception towards service loyalty of bancassurance services.

VI. HYPOTHESIS

- There is no significant variance between gender, age, marital status, educational qualification of the respondents and the factors extracted from statements describing agreement towards Service Loyalty of Purchase Intention, Price Sensitivity, Customer Loyalty, Communication, Behavioral Loyalty and Attitudinal Loyalty towards bancassurance services in public and private sector banks in Virudhunagar district, Tamilnadu.

VII. METHODOLOGY

Research design

Research Design is the basic framework which provides guidelines for the rest of research process. The research design followed for this study is Descriptive research design

Source of Data

A collective recording of observations either numerical or otherwise is called data. Often it is found that data at hand are inadequate to do further study, and hence, it becomes necessary to collect data that are appropriate.

Primary Data - The primary data are collected from the customers service loyalty towards bancassurance of public and private sector banks through a structured questionnaire

Secondary Data – Company profiles, websites, magazines, and research articles were used widely as a support to primary data.

Sampling Plan

The sample design is a definite plan for obtaining a sample from a given population.

Sampling Technique – The technique adopted for the study is non-probability sampling technique of convenience sampling.

Sample Size - The study has depended on primary data. Primary data were collected through a sample survey with a questionnaire. The sample size is 390 respondents for the research.

Statistical tool used

The technique used in analyzing the collected data is known as tools for analyzing data. The tool used in this study is as follows:

- Percentage analysis
- Regression analysis
- T-test
- KMO Bartlett's test
- Factor Analysis
- ANOVA

VIII. ANALYSIS AND INTERPRETATION OF DATA

TABLE 1
Gender of the Respondents

Gender	Frequency	Percentage
Male	163	41.8
Female	227	58.2
Total	390	100.0

Source: Primary Data

It is observed from the above table 4.1 that out of 390 respondents, 227 (58.2%) respondents are female and the remaining 163 (41.8%) respondents are male.

TABLE 2
Age of the Respondents

Age	Frequency	Percentage
Below 20 yrs	24	6.2
21-30 yrs	94	24.1
31-40 yrs	67	17.2
41-50 yrs	126	32.3
51 yrs & Above	79	20.3
Total	390	100.0

Source: Primary Data

The Table 4.2 makes it clear that out of 390 respondents, 126(32.3%) respondents belong to the age group of 41 – 50 years, 94(24.1%) of the respondents belong to the age group of 21 – 30 years, 79(20.3%) of the respondents belong to the age group of 51 years & above, 67(17.2%) of the respondents belong to the age group of 31 – 40 years and the remaining 24(6.2%) of the respondents belong to the age group of below 20 years.

TABLE 3
Marital Status of the Respondents

Marital Status	Frequency	Percentage
Married	353	90.5
Unmarried	37	9.5
Total	390	100.0

Source: Primary Data

It is apparent from the Table 4.3 that out of 390 respondents, 353(90.5%) of the respondents are Married and remaining 37(9.5%) of the respondents are Unmarried.

TABLE 4
Educational Qualification of the Respondents

Educational Qualification	Frequency	Percentage
Primary Level	53	13.6
Secondary Level	63	16.2
Higher Education Level	9	2.3
Graduate Level	139	35.6
Post Graduate Level	67	17.2
Professionals	59	15.1
Total	390	100.0

Source: Primary Data

It is seen from the Table 4.4 that out of 390 respondents, 139(35.6%) of the respondents are Graduate Level, 67(17.2%) of the respondents are Post Graduate Level, 63(16.2%) of the respondents are Secondary Level, 59(15.1%) of the respondents are Professionals, 53(13.6%) of the respondents are Primary Level and remaining 9(2.3%) of the respondents are Higher Education Level.

TABLE 5
Summary of Overall Service Loyalty towards Bancassurance Services

R	R2	Sources of Variation	Sum of Squares	Df	Mean Square	F	Sig.
.763	.983	Regression	259.637	18	14.424	28.770	.000
		Residual	186.007	371	.501		
		Total	445.644	389			

Overall Customers Service Loyalty towards Service Loyalty Factors = a + b1X1+ b2X2+.....+ b18X18

The power of the regression model is represented by the R2 and is a highly healthy .983 and the F test of the model shows that the significance of the model is high as the significance of F is .000 which is less than .05. To decide which variables are good, explanatory variables t-test for each variable is analyzed and presented in table 5 below.

TABLE 6
t-test showing regression co-efficient accepted by the model for Overall Service Loyalty towards Bancassurance Services

S.No	Predictors	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std.Error	Beta		
	(Constant)	1.858	.381		4.875	.000
1.	Say positive things to other customers about the purchase of insurance products through banks.	.060	.052	.042	1.174	.001
2.	Recommend bank insurance	.080	.134	.074	.599	.549 [#]

	services to someone who seeks advice					
3.	Encourage friends and relatives to buy insurance products through banks.	-.292	.095	-.236	-3.084	.002
4.	Consider bank as the first choice to buy insurance services	.149	.136	.165	1.094	.275 [#]
5.	Comfortable with the direct debit to the insurance premium payment detected by the customer account.	-.760	.400	-1.182	-1.900	.008
6.	Buy more number of insurance products through banks in the next few years.	.095	.196	.088	.484	.629 [#]
7.	Purchase insurance products through banks by Tele Calls	.048	.046	.048	1.037	.300 [#]
8.	Do not buy other insurance companies Products providing more attractive policies	-.017	.034	-.024	-.495	.621 [#]
9.	Continue to do insurance purchase from Current insurance companies, if competitors offer more attractive premiums payments.	.034	.052	.049	.659	.510 [#]
10.	Do not buy other competitor insurance companies policies, if they receive low service charge for their insurance transactions.	-.047	.071	-.041	-.663	.508 [#]
11.	Proud to buy insurance products from the present bank.	.007	.033	.008	.200	.841 [#]
12.	Recommended your bank to others.	-.109	.135	-.123	-.812	.417 [#]
13.	Extending the insurance service in the same bank	-.123	.192	-.115	-.643	.521 [#]
14.	Encourage others to do more insurance transactions for banks only.	.026	.046	.026	.554	.000
15.	Switch to other banks, if you problem for current bank insurance services	.617	.358	.763	1.722	.086 [#]
16.	Problem Share with other external agents	.056	.034	.059	1.617	.107 [#]
17.	Problem Share with other customers	.014	.054	.021	.255	.799 [#]
18.	Problem Share with other competitors banks	.289	.319	.189	.906	.366 [#]

* = significant at 5% (If the sig. of t is less than 0.05 it indicates that the concerned variable is significant in the model)

The model's t test shows that the predictors, Say positive things to other customers about the purchase of insurance products through banks (0.001), Encourage friends and relatives to buy insurance products through banks (0.002), Buy more number of insurance products through banks in the next few years (0.008) and Switch to other banks, if you problem for current bank insurance services(0.000) are significant in the estimation of overall customer satisfaction towards physical evidence dimensions.

In order to identify the service loyalty of the banks while marketing of bancassurance products, they are asked to express their satisfaction towards the before statements. Factor analysis has been applied to analyze the service loyalty to overcome the problems and to improve marketing of products and services. Before applying factor analysis, KMO test and Bartlett's Sphericity test has been applied to check whether the data is fit for factor analysis or not. Table 7 exhibits the test of goodness of fit for factor analysis

TABLE 7

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.625
	Approx. Chi-Square	7619.224
Bartlett's Test of Sphericity	Df	153
	Sig.	.000

Source: Primary Data

From this table, it is clear that KMO value is 0.625 which indicates that the data is fit for factor analysis. Further Bartlett's test Sphericity is also significant.

Before grouping the variables into factors, variances are calculated. Initial Eigen Values and Rotated Eigen Values are displayed in the Table 8.

TABLE 8
Factor Loadings – Service Loyalty towards Bancassurance to improve products and services

Statement for Service Loyalty	Factor Competent					
	1	2	3	4	5	6
Comfortable Direct Debit Facility	.953					
Switch to Other Banks a Problem for Current Insurance Services	.932					
Problem Share with Other Competitors Banks	-.861					
Recommand Others to Buy Life Insurance in Bank Only	.759					
Buy Other Life Insurance Companies Policies for Attractive Prices	.648					
Other Companies Receive Frequently Modified Service Charges	.573					
Purchase through Tele Calls	.477					
More Attractive Interest Payments to Others Companies		.942				
Problem Share with Other Customers		.927				
Extending Life Insurance in Same Bank			.983			
Buy More Number of Life Insurance Products			.981			
Recommand to Others				.906		
Encourage Others to Buy				.809		
Problem Share with Other External Agents				.307		
Bank as First Choice to Buy Life Insurance Products					.989	
Recommand Your Bank to Others					.987	
Proud to Buy Life Insurance in Present Bank						.892
Positive Things to Others						.415

Source: Primary Data

TABLE 9
Result of Factor Analysis

Factor	Factor Name	Variance with the Highest Loading	Score
I	Purchase Intention	Willingness of a customer to buy bancassurance products and services	.953
II	Price Sensitivity	Consumer behavior by the price of the products	.942
III	Customer Loyalty	Consistently Purchase Insurance products over an extended period of time	.983
IV	Communication	Customer Share their experience with other persons	.906
V	Behavioral Loyalty	Customer satisfaction of bancassurance services	.989
VI	Attitudinal Loyalty	Positive feel about the current bank insurance products	.892

Source: Primary Data

TABLE 10

ANOVA between age of the respondents and the factors extracted from statements describing agreement towards Service Loyalty of Purchase Intention, Price Sensitivity, Customer Loyalty, Communication, Behavioral Loyalty and Attitudinal Loyalty adopted

		Sum of Squares	Df	Mean Square	F	Sig.
Purchase Intention	Between Groups	1664.314	4	1585.165	366.691	.000
	Within Groups	6340.661	385	4.323		
	Total	8004.974	389			
Price Sensitivity	Between Groups	1323.624	4	330.906	54.545	.000
	Within Groups	2335.668	385	6.067		
	Total	3659.292	389			
Customer Loyalty	Between Groups	79.645	4	19.911	5.296	.000
	Within Groups	1447.545	385	3.760		
	Total	1527.190	389			
Communication	Between Groups	1492.610	4	373.152	246.218	.000
	Within Groups	583.482	385	1.516		
	Total	2076.092	389			
Behavioral Loyalty	Between Groups	2.443	4	.611	.107	.980 [#]
	Within Groups	2191.354	385	5.692		
	Total	2193.797	389			

Attitudinal Loyalty	Between Groups	95.270	4	23.817	12.270	.000
	Within Groups	747.307	385	1.941		
	Total	842.577	389			

H_0 accepted at 5%

Hypothesis H_0 – The various factors extracted from statements describing agreement towards Overall Service Loyalty of Purchase Intention, Price Sensitivity, Customer Loyalty, Communication, Behavioral Loyalty and Attitudinal Loyalty do not vary with the Age of the respondents at 5% level.

The significance of 'F' is more than 0.05 for the factor Behavioral Loyalty. So, the null hypothesis is accepted and it is concluded that the factor Behavioral Loyalty do not varies with the Age of the respondents at 5% level.

The significance of 'F' is less than 0.05 for the factor Purchase Intention, Price Sensitivity, Customer Loyalty, Communication and Attitudinal Loyalty varies with the Age of the respondents. So, the null hypothesis is rejected and it is concluded that the factor Purchase Intention, Price Sensitivity, Customer Loyalty, Communication and Attitudinal Loyalty varies with the Age of the respondents at 5% level.

TABLE 11

ANOVA between Gender of the respondents and the factors extracted from statements describing agreement towards Service Loyalty of Purchase Intention, Price Sensitivity, Customer Loyalty, Communication, Behavioral Loyalty and Attitudinal Loyalty adopted

		Sum of Squares	df	Mean Square	F	Sig.
Purchase Intention	Between Groups	3552.068	1	4452.907	6.401	.000
	Within Groups	4452.907	388	9.155		
	Total	8004.974	389			
Price Sensitivity	Between Groups	182.926	1	182.926	2.417	.000
	Within Groups	3476.366	388	8.960		
	Total	3659.292	389			
Customer Loyalty	Between Groups	2.666	1	2.666	.678	.411 [#]
	Within Groups	1524.524	388	3.929		
	Total	1527.190	389			
Communication	Between Groups	.174	1	.174	.032	.857 [#]
	Within Groups	2075.918	388	5.350		
	Total	2076.092	389			
Behavioral Loyalty	Between Groups	.092	1	.092	.016	.899 [#]
	Within Groups	2193.706	388	5.654		
	Total	2193.797	389			
Attitudinal Loyalty	Between Groups	.789	1	.789	.364	.547 [#]
	Within Groups	841.788	388	2.170		
	Total	842.577	389			

H_0 accepted at 5%

Hypothesis H_0 – The various factors extracted from statements describing agreement towards Overall Service Loyalty of Purchase Intention, Price Sensitivity, Customer Loyalty, Communication, Behavioral Loyalty and Attitudinal Loyalty do not vary with the Gender of the respondents at 5% level.

The significance of 'F' is more than 0.05 for the factor Purchase Intention and Price Sensitivity. So, the null hypothesis is accepted and it is concluded that the factor Behavioral Loyalty do not varies with the Gender of the respondents at 5% level.

The significance of 'F' is less than 0.05 for the factor Customer Loyalty, Communication, Behavioral Loyalty and Attitudinal Loyalty varies with the Gender of the respondents. So, the null hypothesis is rejected and it is concluded that the factor Customer Loyalty, Communication, Behavioral Loyalty and Attitudinal Loyalty varies with the Gender of the respondents at 5% level.

TABLE 12

ANOVA between Marital Status of the respondents and the factors extracted from statements describing agreement towards Service Loyalty of Purchase Intention, Price Sensitivity, Customer Loyalty, Communication, Behavioral Loyalty and Attitudinal Loyalty adopted

		Sum of Squares	df	Mean Square	F	Sig.
Purchase Intention	Between Groups	284.229	1	284.229	14.284	.000
	Within Groups	7720.745	388	19.899		
	Total	8004.974	389			
Price Sensitivity	Between Groups	61.421	1	61.421	6.624	.010 [#]
	Within Groups	3597.871	388	9.273		
	Total	3659.292	389			
Customer Loyalty	Between Groups	7.214	1	7.214	1.842	.176 [#]
	Within Groups	1519.975	388	3.917		
	Total	1527.190	389			
Communication	Between Groups	73.005	1	73.005	14.141	.000
	Within Groups	2003.087	388	5.163		
	Total	2076.092	389			
Behavioral	Between Groups	.229	1	.229	.041	.840 [#]

Loyalty	Within Groups	2193.568	388	5.654		
	Total	2193.797	389			
Attitudinal Loyalty	Between Groups	1.117	1	1.117	.515	.473 [#]
	Within Groups	841.460	388	2.169		
	Total	842.577	389			

[#] H_0 accepted at 5%

Hypothesis H_0 – The various factors extracted from statements describing agreement towards Overall Service Loyalty of Purchase Intention, Price Sensitivity, Customer Loyalty, Communication, Behavioral Loyalty and Attitudinal Loyalty do not vary with the Marital Status of the respondents at 5% level.

The significance of 'F' is more than 0.05 for the factor Purchase Intention, Price Sensitivity and Communication. So, the null hypothesis is accepted and it is concluded that the factor Behavioral Loyalty do not varies with the Marital Status of the respondents at 5% level.

The significance of 'F' is less than 0.05 for the factor, Customer Loyalty, Behavioral Loyalty and Attitudinal Loyalty varies with the Marital Status of the respondents. So, the null hypothesis is rejected and it is concluded that the factor Customer Loyalty, Behavioral Loyalty and Attitudinal Loyalty varies with the Marital Status of the respondents at 5% level.

TABLE 13

ANOVA between Educational Qualification of the respondents and the factors extracted from statements describing agreement towards Service Loyalty of Purchase Intention, Price Sensitivity, Customer Loyalty, Communication, Behavioral Loyalty and Attitudinal Loyalty adopted

		Sum of Squares	Df	Mean Square	F	Sig.
Purchase Intention	Between Groups	3306.477	5	939.700	9.133	.000
	Within Groups	4698.498	384	8.611		
	Total	8004.974	389			
Price Sensitivity	Between Groups	826.106	5	165.221	22.393	.000
	Within Groups	2833.187	384	7.378		
	Total	3659.292	389			
Customer Loyalty	Between Groups	71.178	5	14.236	3.754	.002
	Within Groups	1456.012	384	3.792		
	Total	1527.190	389			
Communication	Between Groups	1512.104	5	302.421	25.908	.000
	Within Groups	563.989	384	1.469		
	Total	2076.092	389			
Behavioral Loyalty	Between Groups	2.866	5	.573	.100	.992 [#]
	Within Groups	2190.932	384	5.706		
	Total	2193.797	389			
Attitudinal Loyalty	Between Groups	56.158	5	11.232	5.484	.000
	Within Groups	786.419	384	2.048		
	Total	842.577	389			

[#] H_0 accepted at 5%

Hypothesis H_0 – The various factors extracted from statements describing agreement towards Overall Service Loyalty of Purchase Intention, Price Sensitivity, Customer Loyalty, Communication, Behavioral Loyalty and Attitudinal Loyalty do not vary with the Educational Qualification of the respondents at 5% level.

The significance of 'F' is more than 0.05 for the factor Behavioral Loyalty. So, the null hypothesis is accepted and it is concluded that the factor Behavioral Loyalty do not varies with the Educational Qualification of the respondents at 5% level.

The significance of 'F' is less than 0.05 for the factor Purchase Intention, Price Sensitivity, Customer Loyalty, Communication and Attitudinal Loyalty varies with the Educational Qualification of the respondents. So, the null hypothesis is rejected and it is concluded that the factor Purchase Intention, Price Sensitivity, Customer Loyalty, Communication and Attitudinal Loyalty varies with the Educational Qualification of the respondents at 5% level.

IX. SUGGESTION

Finally it can be suggested that:

- The bank has to meet the needs of customers and continuously improve their ability for bancassurance products.
- Bank need to recognize the new innovation and utilize them, it is important that bank also develop their technological services and to personalize even further in order to satisfy their customers.
- The bank has to be accurate, reliable, helpful and understanding to try to win customers' confidence by providing adequate security.
- They should also ensure good connectivity and power base that will enable them to serve customers faster and more conveniently and no time should service cease as a result of network problem.

X. CONCLUSION

From this research it can be concluded that, service loyalty has become a necessary survival weapon and is fundamentally changing the banking industry worldwide. Banks have to upgrade and constantly think of new innovative customized packages and services to remain competitive. The study finds that the bank customers are satisfied with the loyalty services provided by the bank to their customer. It means that customers expect the bank to rectify the problem and to update the banking services in bancassurance products. For improving customer service loyalty services, the customers are satisfied with the bank in future.

XI. REFERENCES

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