



# A STUDY ON DETERMINANTS INFLUENCING THE CUSTOMER'S PURCHASE DECISION OF LIFE INSURANCE PRODUCT THROUGH BANCASSURANCE

<sup>a</sup> Sanda Pratheep, <sup>b</sup> Mr. G Vinesh Kumar <sup>c</sup>Mr. Ravichandra BS

<sup>a</sup> MBA 2<sup>nd</sup> Year, Department of Management Studies, Vardhaman College of Engineering

<sup>b,c</sup> Assistant Professor, Department of Management Studies, Vardhaman College of Engineering

## Abstract

Bancassurance facilitates the accessibility of life insurance products, such as term plans, endowment policies, and ULIPs, to bank customers. This partnership advantages both banks and insurers by broadening their clientele and enhancing revenue sources. This study examines the determinants affecting the decision to get life insurance via bancassurance, emphasizing the significance of financial stability, investment advantages, death benefits, and the affordability of premium rates. Employing a quantitative study design, data were gathered from a stratified random sample of 200 persons who have either acquired or are contemplating the acquisition of life insurance through bancassurance channels. Regression analysis was utilized to investigate the associations between the independent variables and the dependent variable (buying decision). The findings indicated substantial positive connections among all four parameters and the choice to acquire life insurance. The results highlight the significance of financial security, perceived investment stability, the importance of death benefits, and reasonable premiums in influencing consumer behavior within the bancassurance sector. The study offers significant information for insurers and financial institutions seeking to customize their products and marketing strategies to more effectively address client demands and preferences. **Keyword:** Bancassurance, Life insurance, Financial Stability, Investment Advantage, Death benefits, Affordability of premium rates.

## Introduction

In the past two decades, the convergence of banking and insurance activities in Europe has significantly intensified, transitioning from basic commercial agreements to fully integrated models. The competitive sustainability of bancassurance is heavily influenced by market volatility and prevailing trends in the financial services sector. This leads to fluctuating fortunes and recurring successes, exacerbating the discourse between proponents and detractors of bancassurance (Fiordelisi & Ricci, 2012). Bancassurance has grown in Europe over the past 20 years, but efficiency advantages are rarely studied. A study using stochastic frontier analysis evaluates performance gains in Italian banking and insurance sectors from 2005-2006. The study suggests updating product mixes to meet customer needs and market changes for maximum profitability (Fiordelisi & Ricci, 2011).

An insurance company and commercial banks partner to distribute insurance products through the bank's network. In 1980, France introduced bancassurance to address consumers' demand for a non-universal pension system. With one-third of the European life and pension industry, Bancassurance is well-established. In Portugal, Spain, and France, bancassurance dominates life insurance. Indian bancassurance is a relatively new concept, having evolved in less than two decades. In 2002, the Insurance Regulatory and Development Authority of India (IRDAI) allowed commercial banks to become Corporate Agents. Since then, commercial banks and insurers have considered this option (Pattanaik & Patjoshi, 2020). Bancassurance uses banks to distribute insurance goods and services. In this partnership, the bank provides a platform for the insurance business to market its life and non-life products. Despite bancassurance's growth in India, much work remains to maximize its potential. Successful bancassurance depends on clients and bankers' contributions to its development. Thus, understanding their bancassurance attitudes, opinions, and challenges is crucial (Bhushan & Murtaza, 2015). Bancassurance in India has commenced with remarkable success. The advantages of economies of size and scope render the alliance appealing to both parties (Sinha, 2005).

The performance of the bancassurance business model cannot be categorized uniformly due to the varying regulatory environments present in different nations. In some Latin American and European nations, bancassurance is experiencing significant development and continues to expand rapidly, however in other regions, the effectiveness of the bancassurance business model is very limited. Recently, growing nations such as India and China have demonstrated considerable progress in this regard; yet, they still have a

considerable distance to cover as a universal model has yet to be established. The geographical distribution of these countries suggests that employing a singular bancassurance model may prove ineffective, as its acceptability and reach may not be advantageous for the implementing agency (Chevalier et al., 2005). There are several distribution mechanisms available through bancassurance channels. Effective use of brand equity and the strategy to serve bank customers are crucial for banks' model's success. The bancassurance concept is not new, but it must be adapted to suit changing times and locations to appeal to target consumers. The key advantage of this distribution network over others in the insurance market is its low cost and effective reach for banks. However, cultural differences should not be a major factor in this regard. Both financial product industries and individual choices of banking and insurance products differ significantly. Therefore, cultural conflicts may arise and require careful handling (Kumar, 2008).

Despite the presence of multiple sales channels for insurance goods, there is a lack of study comparing their sales efficiency. This study presents a comparison between bancassurance and conventional sales channels in Taiwan. The efficiency score of the conventional sales channel markedly exceeds that of a comparable bancassurance channel. Moreover, the efficiency correlation between bancassurance and traditional sales channels is autonomous. The findings hold considerable ramifications for the insurance sector and current investigations in this domain (Chang et al., 2011). A common argument in the field of bancassurance has been that banking and insurance have differences but also conceptual similarities that help to explain the bancassurance phenomenon. In practice, bancassurance has been defined in various ways; these are linked with the historical development of bancassurance (Genetay et al., 1998). Bancassurance, the delivery of insurance services by banks, is a well-established and expanding route for insurance distribution. Bancassurance is implemented unevenly across the globe. Regulatory factors, along with cultural and socio-demographic influences, may elucidate certain aspects of this variation. Notwithstanding this diversity, the overall penetration of bancassurance has risen in recent years, especially in emerging nations (Corneliu & Elena, 2008). The capacity of Bancassurance to enhance the growth and stability provided by both life and non-life insurance products in developing nations. This document examines the efficacy of various approaches, the influence of regulation and consumer protection on development, and discusses regulatory policy challenges along with recommendations for best practices. The document presents a comprehensive analysis of Bancassurance operations in a significant developed economy (France) (Gonella et al., 2012)

### Research Question

- [1] In what ways does the financial stability of consumers affect their choices related to life insurance purchases via bancassurance?
- [2] How does the stability offered by investment advantages influence customer preferences when purchasing life insurance products via bancassurance?
- [3] In what ways does the cost of premium rates influence the decision-making process of consumers when acquiring life insurance via bancassurance?
- [4] How do death benefits influence the willingness of customers to acquire life insurance through bancassurance channels?

### Research Objectives

- To analyze the influence of a customer's financial stability on the life insurance purchasing decision through bancassurance.
- To evaluate the impact of investment benefits and stability on the decision-making process for purchasing life insurance through bancassurance.
- To assess the importance of death benefits in the decision-making process for purchasing life insurance through bancassurance.
- To investigate the correlation between the affordability of premium rates and the decision to obtain life insurance through bancassurance.

### Review of Literature and Hypothesis

#### Customer's financial stability

The purchasing choice of life insurance through bancassurance is largely influenced by customer awareness and perspective. Stability of finances is quite important since consumers who have better financial situation are more inclined to purchase life insurance products provided by banks (Tiwari & Yadav, 2012). Consumers' financial stability affects their choice of life insurance through bancassurance since banks can use their knowledge of consumer financial profiles to provide customized insurance products, therefore strengthening customer confidence and willingness to buy (Popli & Rao, 2009). By means of bancassurance, customer financial stability affects life insurance purchase decisions since banks can find clients with better average premiums. This synergy improves access, lowers service expenses, and promotes policy adoption, thereby helping to raise financial inclusion in the insurance industry (Kulkarni, 2012). The income of customers has a positive impact on their decision to engage in life insurance via Bancassurance. Financial stability affects purchasing decisions, underscoring the necessity for customized payment policies that cater to varying income levels (Đông et al., 2024). The financial stability of customers plays a crucial role in their life insurance purchase decisions via bancassurance, as they aim to ensure their families' financial security, especially in rural and economically disadvantaged areas with restricted access to formal financial markets (Singhai & Shrotriya, 2022). Customers' buy decisions for life insurance through bancassurance are much influenced by their financial stability; they value cost-effectiveness, higher returns, and ease, which drives a preference for banks over other sources of insurance purchases (Ali & Chatley, 2013).

***H1: A significant relationship exists between a customer's financial stability and their willingness to purchase life insurance through bancassurance.***

#### Investment Advantage

Bancassurance provides insurance firms with an economical distribution method, utilizing bank databases to expand product accessibility. This methodology enhances investment opportunities by expanding rural access and diversifying products, hence impacting purchasing choices in the underfunded Indian market (Sreesha, 2014). By means of a large network of banks, bancassurance provides investment advantages by streamlining insurance product access. For bank customers, this concept increases customer trust, lowers servicing costs, and encourages faster policy development, therefore influencing good purchase decisions for life insurance (Kulkarni, 2012). Bancassurance in France provides substantial benefits for life insurance investments,

with more than 60% of life insurance premiums processed via banks. This connection improves accessibility and streamlines purchasing decisions by utilizing banks' vast distribution networks and customer relationships for efficient product delivery (Cornu, 2003). Singhai & Shrotriya, (2022) emphasizes that life insurance via bancassurance provides consumers with financial security and investment returns, impacting their purchasing decisions. It underscores the significance of trust in banking institutions and the necessity for financial literacy, particularly in rural regions. Cognitive perceptions of life insurance substantially impact purchase intentions, but economic situations influence premium rates. Comprehending these characteristics can augment investment benefits and guide consumers' choices concerning life insurance acquisitions (Zhang et al., 2007).

**H2: Investment advantages and stability significantly influence the decision to purchase life insurance through bancassurance.**

### **Death Benefits**

Death benefits are a pivotal consideration in the acquisition of life insurance, as they offer financial security for dependents, facilitating income replacement and addressing daily necessities upon the insured's demise, thereby safeguarding the family's financial future (Bitca & Maricica, 2024). Death benefits significantly influence the purchasing decision of life insurance, especially among affluent persons. The preferential tax status of these benefits alleviates inheritance taxes, incentivizing wealthy individuals to obtain life insurance for estate planning (Verdon, 2010). The insufficient acquisition of life insurance substantially exacerbates poverty among widows, especially when the deaths of husbands lead to a depletion of resources. Augmenting social security survivor benefits and employer-sponsored life insurance may mitigate this challenge for impacted households (Auerbach et al., 1989). The choice to obtain life insurance is heavily impacted by the prospective loss of future income due to death. Individuals with earned income are more predisposed to acquire insurance early in life, whereas those relying on wealth have lesser inclination (Fischer, 1973). Bisco et al., (2023) emphasized the need of unambiguous beneficiary designations in life insurance since uncertainty could have unexpected results. Making wise purchases depends on knowing death benefits and their distribution choices—per capita and per stirpes among others. In Germany, life insurance purchase decisions are largely influenced by death benefits connected to bequest considerations. Further driving life insurance's demand among consumers are its tax benefits over other savings vehicles (Walliser & Winter, 1998).

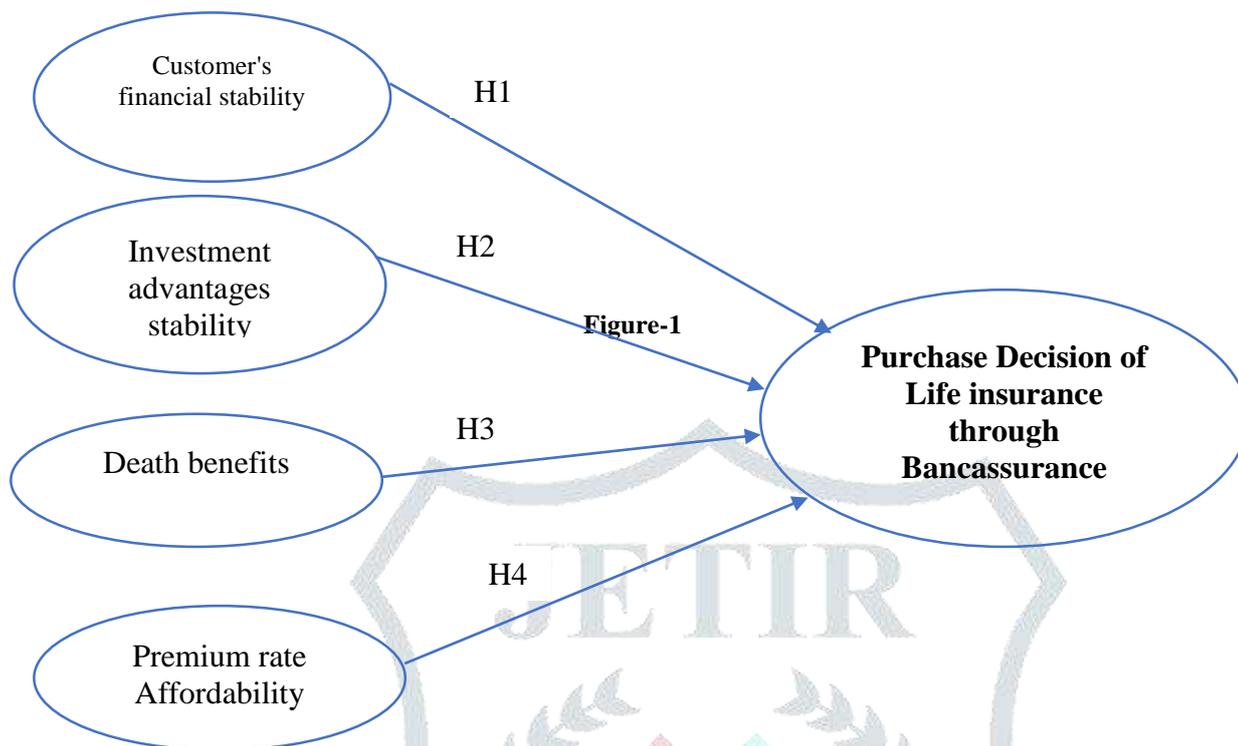
**H3: The availability and attractiveness of death benefits significantly affect the purchase decision of life insurance through bancassurance.**

### **Premium rate affordability**

The buying choice about life insurance is largely influenced by premium rates. A reduced premium and good coverage help consumers make better purchase selections, therefore stressing the need of affordability in life insurance products (Rachmawati & Khuzaini, 2019). The choice of life insurance depends on the premium rate affordability. To make best financial decisions about cash value life insurance plans, prospective policyholders have to weigh their borrowing rates, alternative investments, and rate of return on the savings component (Falk & Buzby, 1976). The affordability of premium rates significantly affects life insurance purchase decisions, as elevated costs may diminish individuals' propensity to buy. In contrast, moderate price increases may encourage purchases as consumers aim to enhance existing coverage, indicating the deferrable nature of such decisions (DePamphilis, 1977). The consumer experience plays a crucial role in shaping purchase intentions for life insurance products. Experienced consumers tend to exhibit lower satisfaction when prices are presented in an unbundled manner, which impacts their decision-making concerning premium rate affordability and the overall evaluation of the product (Huber et al., 2012). The affordability of premium rates significantly impacts decisions regarding the purchase of life insurance. Households with greater income and net worth tend to allocate more resources towards premiums, whereas those with lower income often prioritize immediate consumption, influencing their insurance purchasing decisions (Hammond et al., 1967). Premium payment schemes, highlighting that policyholders prioritize regular expenses over fluctuations in earnings. Affordability affects purchasing preferences, as ideal premium plans must reconcile expenses with anticipated advantages, especially regarding interconnected policies and market volatility (Ramsay, 1986).

*H4: Premium rate affordability has a significant impact on the purchase decision of life insurance through bancassurance.*

### Conceptual Model



### Research Gap

Bancassurance is becoming more common, with banks serving as middlemen for insurance products, and this is changing the life insurance industry a lot. Even though it is becoming more common, customers' choices to buy life insurance through bancassurance are affected by different factors, such as their financial stability, the benefits of investing, premium rates, and death benefits. There is not a lot of research on how these factors work together to influence consumer behavior in this situation.

A major challenge is figuring out what factors really influence customer preferences and if bancassurance actually meets consumer worries about financial security and long-term investment. Moreover, the differences in how much consumers know about and trust bancassurance as a dependable option for insurance products make it even harder to increase adoption rates.

This research looks to fill the knowledge gap by examining the factors that affect decisions to buy life insurance through bancassurance. It offers insights for financial institutions, insurers, and policymakers to improve strategies that boost customer engagement and satisfaction.

### Research Methodology

#### Research Design

TABLE . **Type of Study:** This study will utilize a quantitative research design to analyze the relationships between the independent variables (financial stability, investment advantages, death benefits, premium rate affordability) and the dependent variable (purchase decision of life insurance through bancassurance).

TABLE I. **Cross-sectional Study:** Data will be gathered at a singular moment to evaluate the present influence of these elements on customer decisions.

#### Population and Sampling

- **Target Population:** The study will concentrate on individuals who have acquired or are contemplating the acquisition of life insurance via bancassurance channels.
- **Sampling Method:** A stratified random sample method will be employed to ensure representation among various demographic groupings.
- **Sample Size:** To make sure the results are reliable and can be applied to other situations, we will aim for a sample size of 200 people.

## Analysis

**Regression Analysis:** To determine the strength and direction of the impact of Customer's financial stability, Death benefits, Premium rate Affordability on the purchase decision.

## Results and Discussion

**Table-1**

### Reliability Analysis

Variables	Numbers of Items	Cronbach Alpha
Customer's financial stability	3	0.937
Investment advantages stability	3	0.933
Death benefits	3	0.952
Premium rate Affordability	3	0.946
Purchase Decision life insurance	3	0.955

Customer's Financial Stability's Cronbach's alpha of 0.937 demonstrates high reliability and consistency of the items measuring financial stability in capturing the construct. Investment Advantages Stability variable demonstrates exceptional reliability with a Cronbach's Alpha of 0.933. The three questions included to evaluate the stability of investment advantages are consistent and trustworthy in measuring the construct. Death Benefits with 0.952 Cronbach's Alpha, variable is the most reliable of the five. The three death benefit items are highly consistent and dependable, suggesting internal consistency. Premium Rate Affordability with a Cronbach's Alpha of 0.946, this variable has also shown rather great reliability. Purchase Decision for Life Insurance exhibits the greatest reliability value (0.955) among the variables. The items demonstrate exceptional consistency and reliability in assessing the buying decision for life insurance.

**Table -2**

### Hypothesis Testing using Regression Analysis

Hypothesis	Regression Weights	Beta Coefficient	R <sup>2</sup>	P- Value
H1	Customer's Financial Stability & Purchase Decision for Life Insurance	0.731	0.534	.000
H2	Investment advantages stability & Purchase Decision for Life Insurance	0.758	0.575	.000
H3	Death benefits & Purchase Decision for Life Insurance	0.804	0.646	.000
H4	Premium rate Affordability & Purchase Decision for Life Insurance	0.875	0.766	.000

## Interpretation

**H1: Customer's Financial Stability & Purchase Decision for Life Insurance** ( $\beta=0.731$ ) signifies a robust positive correlation between a customer's financial security and their choice to acquire life insurance. As financial security rises, the probability of acquiring life insurance correspondingly increases. ( $R^2=0.534$ ) approximately 53.4% of the variance in the purchasing decision is attributable to the customer's financial stability. P-Value (.000) The relationship is statistically significant at the 0.001 level, indicating that financial stability is a strong indicator of life insurance purchasing decisions.

**H2: Investment Advantages Stability & Purchase Decision for Life Insurance** ( $\beta=0.758$ ) shows a strong positive relation exists between how stable investment benefits are seen to be and the choice to buy life insurance. People are more likely to buy life insurance if they see it as a safe investment.  $R^2$  (0.575) indicates that approximately 57.5% of the variance in the purchasing decision is elucidated by the perceived consistency of investment benefits. P-Value (.000) the relationship holds statistical significance, indicating that the stability of investment advantages plays a crucial role in the decision-making process for purchasing life insurance.

**H3: Death Benefits & Purchase Decision for Life Insurance** ( $\beta=0.804$ ) shows a strong positive correlation between the perceived value of death benefits and the choice to acquire life insurance. Individuals who prioritize death benefits are more inclined to acquire life insurance.  $R^2$  (0.646) indicates that approximately 64.6% of the variance in purchase decisions is elucidated by the perceived value of death benefits. P-Value (.000) shows that association is statistically significant, underscoring the crucial influence of death benefits on life insurance acquisitions.

**H4: Premium Rate Affordability & Purchase Decision for Life Insurance** ( $\beta=0.875$ ) shows the most strong positive correlation among the four factors. Reasonable premium rates substantially impact the choice to acquire life insurance. Coefficient of determination ( $R^2 = 0.766$ ) shows that approximately 76.6% of the variance in purchasing decisions is accounted for by the affordability of premium rates. P-Value (0.000) shows that correlation is statistically significant, indicating that inexpensive premiums are a primary factor influencing life insurance acquisitions.

## Discussion

Consumers' financial stability affects their choice of life insurance through bancassurance since banks can use their knowledge of consumer financial profiles to provide customized insurance products, therefore strengthening customer confidence and willingness to buy (Popli & Rao, 2009). In this study it is identified that higher financial stability consumers are more inclined to get life insurance

since they have the means to devote toward long-term financial planning. By means of a large network of banks, bancassurance provides investment advantages by streamlining insurance product access. For bank customers, this concept increases customer trust, lowers servicing costs, and encourages faster policy development, therefore influencing good purchase decisions for life insurance (Kulkarni, 2012). The study's finding that investment stability and purchase decisions are positively correlated highlights life insurance's dual purpose as a safety net and an investment tool. People are more likely to get life insurance if they believe it to be a reliable and safe investment. Death benefits are a pivotal consideration in the acquisition of life insurance, as they offer financial security for dependents, facilitating income replacement and addressing daily necessities upon the insured's demise, thereby safeguarding the family's financial future (Bitca & Maricica, 2024). The research suggests that marketing campaigns emphasizing the protective aspect of life insurance can effectively drive purchase decisions. The buying choice about life insurance is largely influenced by premium rates (Rachmawati & Khuzaini, 2019). The study revealed that Customers are more inclined to acquire life insurance when they consider the premiums to be reasonable and within their financial means. This observation is consistent with current literature that emphasizes cost as a significant obstacle to insurance uptake.

### Conclusion

Financial stability is a relatively less significant factor compared to others; however, it remains a crucial predictor, as customers with higher financial resources are more inclined to participate in long-term financial planning, such as life insurance. The investment advantages of life insurance underscore its dual function as a protective measure and an investment tool, with customers appreciating its reliability and stability. Death benefits are a significant consideration, as customers prioritize the financial security offered to their beneficiaries. This indicates that highlighting this element in marketing strategies may effectively influence purchasing decisions. Premium rate affordability is a critical determinant, as consumers are more inclined to acquire life insurance when premiums are viewed as reasonable and within their financial means. This is consistent with prior studies that recognize cost as a significant obstacle to insurance adoption. Life insurance providers must prioritize the provision of affordable premium rates, underscore the protective and investment advantages of their offerings, and customize marketing strategies to emphasize the financial security afforded to beneficiaries. Addressing these key factors enables insurers to more effectively meet customer needs and enhance the adoption rates of life insurance policies.

### Scope for future research

Examine the impact of additional variables, including customer trust, brand reputation, cultural influences, socioeconomic status, and the effect of financial advisors, on life insurance purchasing decisions. Perform cross-regional or cross-cultural analyses to investigate the variability of these determinants' significance across diverse populations, geographies, and economic contexts. Employ behavioral economics frameworks to examine psychological characteristics, including risk aversion, procrastination, and perceived financial knowledge, that may influence life insurance acceptance. Analyze the influence of digital transformation, including Insurtech platforms, mobile applications, and AI-driven tools, on consumer perceptions and purchasing decisions. Examine the impact of government policies, tax incentives, and regulatory modifications on life insurance purchasing decisions. Examine the influence of tailored or adaptable life insurance policies (e.g., variable premiums, modular benefits) on consumer satisfaction and adoption rates.

### Reference

- Ali, L., & Chatley, P. (2013). Customer perception of bancassurance: A survey. *European Journal of Business and Management*, 5(22), 34-46.
- Auerbach, A. J., Auerbach, A. J., Auerbach, A. J., Kotlikoff, L. J., Kotlikoff, L. J., & Kotlikoff, L. J. (1989). How Rational Is the Purchase of Life Insurance. National Bureau of Economic Research. [https://www.nber.org/system/files/working\\_papers/w3063/w3063.pdf](https://www.nber.org/system/files/working_papers/w3063/w3063.pdf)
- Bitca, I., & Maricica, T. (2024). Life insurance contract, financial protection tool for heirs and their right to collect compensation. *Vector European: Revistă Științifico-Practică*, 2, 10–16. <https://doi.org/10.52507/2345-1106.2024-2.02>
- Bisco, J., Gradisher, S., & Wang, J. (2023). Life insurance beneficiaries - per capita vs. per stirpes: Is It really that clear? *Journal of Insurance Regulation*. <https://doi.org/10.52227/26577.2023>
- Bhushan, P., & Murtaza, M. A. (2015). Bancassurance in India: A Managerial Perspective. *Asian Journal of Research in Banking and Finance*, 5(6), 151-159.
- Chang, P. R., Peng, J. L., & Fan, C. K. (2011). A comparison of bancassurance and traditional insurer sales channels. *The Geneva Papers on Risk and Insurance-Issues and Practice*, 36, 76-93.
- Chevalier, M., Launay, C., & Mainguy, B. (2005). Analysis of Bancassurance and its status around the world. *Focus*, 1-39.
- Corneliu, B., & Elena, G. (2008). BENEFITS OF BANCASSURANCE. *Annals of the University of Oradea, Economic Science Series*, 17(3).
- Cornu, J. (2003). QUELLES PERSPECTIVES POUR LA BANCASSURANCE À LA FRANÇAISE. *Assurances et gestion des risques*, 70(4), 607-615.
- DePamphilis, D. M. (1977). Variation in individual life insurance premium revenues: An econometric approach. *Journal of Risk and Insurance*, 67-76.
- Dong, K. T. P., Hoa, N. T. N., Khoi, P. D., Giao, H. T. H., Suong, H. T. T., & Quyen, D. T. H. (2024). Factors Affecting Decision to Participate Bancassurance: Evidence from Individual Customers in the South of Vietnam. *International Journal of Economics and Financial Issues*, 14(5), 62-70.
- Falk, H., & Buzby, S. L. (1977). Borrowing Rates, Alternative Investment Sets, and the Life Insurance Purchase Decision: Authors' Reply. *The Journal of Risk and Insurance*, 44(3), 497-501.

- Fiordelisi, F., & Ricci, O. (2011). Bancassurance efficiency gains: evidence from the Italian banking and insurance industries. *The European Journal of Finance*, 17(9-10), 789-810.
- Fiordelisi, F., & Ricci, O. (2012). *Bancassurance in Europe: past, present and future*. Palgrave Macmillan.
- Fischer, S. (1973). A life cycle model of life insurance purchases. *International Economic Review*, 132-152.
- Genetay, N., Molyneux, P., Genetay, N., & Molyneux, P. (1998). Evolution of the Bancassurance Concept. *Bancassurance*, 4-43.
- Gonulal, S. O., Goulder, N., & Lester, R. R. (2012). Bancassurance--a valuable tool for developing insurance in emerging markets. *World Bank Policy Research Working Paper*, (6196).
- Hammond, J. D., Houston, D. B., & Melander, E. R. (1967). Determinants of household life insurance premium expenditures: An empirical investigation. *Journal of Risk and Insurance*, 397-408.
- Huber, C., Gatzert, N., & Schmeiser, H. (2012). Price presentation and consumers' choice. *Zeitschrift für die gesamte Versicherungswissenschaft*, 101, 63-73.
- Kulkarni, S. M. (2012). Bancassurance: Can you Bank on it? *IBMRD's Journal of Management & Research*, 1(1), 70-75. <https://doi.org/10.17697/IBMRD/2012/V111/47132>
- Kumar, S. (2008). Bancassurance Distribution Channels & Strategies in an Emerging Markets. *GLOBAL JOURNAL OF BUSINESS MANAGEMENT*, 13.
- Pattanaik, S., & Patjoshi, P. K. (2020). Contribution of Bancassurance to the Financial Performance of Banks: A Review Paper. *PalArch's Journal of Archaeology of Egypt/Egyptology*, 17(9), 2178-2185.
- Popli, G. S., & Rao, D. N. (2009). An Empirical Study of Bancassurance: Prospects & Challenges for Selling Insurance Products through Banks in India. Available at SSRN 1339471.
- Rachmawati, A., & Khuzaini, K. (2019). Pengaruh Harga (Premi), Citra Merek Dan Kepercayaan Nasabah Terhadap Keputusan Pembelian Polis Asuransi. *Jurnal Ilmu Dan Riset Manajemen (JIRM)*, 8(4).
- Ramsay, C. M. (1986). The optimality of the net single premium in life insurance. *Journal of the Institute of Actuaries*, 113(3), 499-508.
- Singhai, M., & Shrotriya, A. (2022). A Study on Exploration of Factors for Consumer's Behaviour Economics in Banking and Insurance Industry. *Adhyayan: A Journal of Management Sciences*, 12(02), 20-25.
- Sinha, T. (2005). Bancassurance in India: Who is tying the knot and why. Available at SSRN 715203.
- Sreeshya, C. H. (2014). Efficiency Gains of Bancassurance – Insurance Companies Perspective. *International Journal of Research*, 1(4), 420-433. <https://journals.pen2print.org/index.php/ijr/article/view/79>
- Tiwari, A., & Yadav, B. (2012). A customer survey & perception towards bancassurance (with reference to life insurance industry). *South Asian Journal of Marketing and Management Research*, 2(2), 142-164. <https://www.indianjournals.com/ijor.aspx?target=ijor:sajmmr&volume=2&issue=2&article=012>
- Verdon, L. L. (2010). Why do rich people buy life insurance. *Social Science Research Network*. <https://doi.org/10.2139/SSRN.1265046>
- Walliser, J., & Winter, J. (1998). Tax incentives, bequest motives and the demand for life insurance: evidence from Germany. *Research Papers in Economics*. <https://madoc.bib.uni-mannheim.de/2855/>
- Zhang, X., Zhang, Y., Qiu, H., & Dan, B. (2007, June). An empirical study of the key factors affecting consumers' purchase decision on life insurance. In *2007 International Conference on Service Systems and Service Management* (pp. 1-5). IEEE.