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INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY EDUCATIONAL RESEARCH
ISSN:2277-7881(Print); IMPACT FACTOR :9.014(2025); IC VALUE:5.16; ISI VALUE:2.286
PEER REVIEWED AND REFEREED INTERNATIONAL JOURNAL
(Fulfilled Suggests Parametres of UGC by IJMER)
Volume:14, Issue:9(1), September, 2025
Scopus Review ID: A2B96D3ACF3FEA2A
Article Received: Reviewed : Accepted
Publisher: Sucharitha Publication, India
Online Copy of Article Publication Available : www.ijmer.in

EFFECTIVENESS OF BANCASSURANCE AS A DISTRIBUTION CHANNEL IN THE INDIAN LIFE INSURANCE INDUSTRY: A STUDY

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Abstract

The liberalization of the Indian insurance industry has intensified competition among insurers and increased the need for efficient distribution channels. Bancassurance, which refers to the sale of insurance products through banks, has emerged out as one of the most important distribution mechanisms in the life insurance sector. The present study examines the effectiveness of bancassurance as a distribution channel in the Indian life insurance industry using secondary data. The study evaluates the contribution of bancassurance in the sale of policies and premium mobilization. The findings reveal that bancassurance has significantly enhanced market access, reduced distribution costs, improved customer convenience, and contributed to the growth of life insurance business in India. However, challenges such as inadequate employee training, product mis-selling, regulatory compliance issues, and increasing competition from digital channels may affect its effectiveness. The study concludes that bancassurance will remain a critical distribution channel in the Indian life insurance sector provided banks and insurers focus on customer-centric practices, technological integration, and ethical selling standards.

Keywords: Liberalisation, Bancassurance, Life Insurance, Distribution Channel, Customer-centric etc,.

1. Introduction

The insurance sector plays a vital role in economic development by mobilizing long-term savings, managing risks, and providing financial security to individuals and businesses. Since the opening of the Indian Life insurance market to private participation in 2000, the industry has experienced substantial growth and increased competition. One of the important developments that had been associated with the move of privatization and resultant competition was emergence of alternative channels of distribution. Private Insurers with a view to survive the competition and take hold of sizeable business, resorted to employ new marketing intermediaries such as corporate agents, brokers, bancassurance and micro insurance agents, web aggregators and so on, besides making use of traditional channel i.e., individual agents. The competitive environment has compelled insurers to explore innovative distribution channels for expanding their customer base and improving operational efficiency.

Bancassurance has emerged out as one of the most successful distribution channels in the life insurance sector. Under this arrangement, banks distribute insurance products on behalf of insurance companies and earn commission income for their services. The model leverages the extensive branch network, customer trust, and established relationships of banks to market insurance products. For insurers, bancassurance provides access to a ready customer base, while customers benefit from the convenience of obtaining banking and insurance services from a single place.

In India, bancassurance has gained prominence due to the widespread network of banks, in both urban and rural areas. The growing integration of financial services and digital banking platforms has further strengthened the role of bancassurance in expanding insurance coverage across the country.

Statement of the Problem

Although bancassurance has become an important distribution channel in the Indian life insurance industry, still question remains regarding its effectiveness in marketing the insurance products, generating premium income and improving customer satisfaction. The rapid growth of digital insurance platforms and direct marketing channels has also

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intensified the competition among distribution methods. Therefore, an assessment of the effectiveness of bancassurance is necessary to understand its contribution and future prospects in the life insurance sector.

Objectives of the Study

1. To understand the concept and evolution of bancassurance in India.
2. To examine the role of bancassurance in the distribution of life insurance products.
3. To identify the advantages and challenges associated with bancassurance.
4. To suggest measures for improving the effectiveness of bancassurance in India.

Research Methodology

The study is descriptive and analytical in nature and is based entirely on secondary data, which has been extracted from different websites and from the handbook on Indian insurance statistics released by IRDAI.

Sources of Data

- Reports and publications of the Insurance Regulatory and Development Authority of India (IRDAI).
- Research articles and journals.
- Banking and insurance industry reports.
- Government publications and relevant websites.

Period of Study

The study primarily pertains to five financial years ranging from 2019-20 to 2023-24.

Review of Literature

Some of the existing literature related to Bancassurance has been reviewed, and excerpts of the literature review are as follows:

Ankita and Prof. Tej Singh (2023), carried out their study to analyse the contribution from Bancassurance channel by analysing the data of Five selected insurance companies including LIC, the public sector company. Their study revealed that the SBI life insurance is earning highest percentage of premium from bancasurance channel out of all the selected companies and the LIC has the lowest business acquisition through Bancassurance channel.

Kashid Kapil Arvind and Dr. T.V.G. Sarma (2024), in their descriptive paper described the historical events, legislative changes and market dynamics that have influenced the development of bancassurance in India. This article sheds light on the strategic significance of bancassurance in the Indian financial landscape, the difficulties that bancassurance faces, and the measures to be taken to maintain the industry's growth.

Meenakshi Acharya and Hebbar, C. K., (2016) carried out their study to figure out an efficient distribution channel in the insurance sector. They opined that selling insurance products through the banking channel or bancassurance is more cost-effective than selling them through individual agents. Because of its extensive coverage and other merits bancassurance can grow at good pace when compared to independent agents.

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Sharma and Bhateja (2016) carried out their study to explore the future possibility and bearings of Bancassurance in life insurance industry in India. They analysed the data during the period 2003 to 2014 and concluded that the combined effort of bank and insurance companies can make the 'Bancassurance' advantageous and competent channel of distribution.

Singh and Chaturvedi (2018) carried out their study to explored the role of Bancassurance in insurance industry basing on the primary data collected from hundred plus respondents. They found that bancassurance has become vital in Indian insurance sector and the synergy between banks and insurance companies helps to increase the insurance penetration.

Conceptual Framework of Bancassurance

Bancassurance is a term used for selling insurance policies through banks. Bancassurance is a strategic work relation between a bank and an insurance company whereby insurance products are marketed and sold by making use of bank's branch network. The bank acts as a corporate agent or distribution intermediary while the insurance company assumes the underwriting risk.

The word "Bancassurance" is derived by merging two words i.e., Bank (Banc) and Assurance/Insurance (Assurance). According to IRDA, 'bancassurance' refers to banks acting as corporate agents for insurers to distribute insurance products. The concept of Bancassurance was first originated in France. Bancassurance began in India in 2000, when the government released a notification under the Banking Regulation Act allowing Indian banks to distribute insurance. Simultaneously, the Insurance Regulatory and Development Authority (IRDA) issued a notice on 'Corporate Agency' regulations in October 2002. Prior to that, insurance products were used to be marketed and sold through individual agents solely. Bancassurance can be considered as a practice in which insurance products are sold alongside a full range of banking and investment products and services across bank branch network. In India banking and insurance sectors are regulated by two different entities. The banking sector is governed by Reserve Bank of India and the insurance sector is regulated by Insurance Regulatory and Development Authority (IRDA). Bancassurance, being the combination of two sectors comes under the purview of both the RBI and IRDA. Each of them has elaborate and descriptive rules, restrictions and guidelines for successful functioning of Bancassurance.

Key Regulatory Milestones on Bancassurance in India:

Year	Regulatory Development	Significance
3rd August, 2000	Government of India notified "Insurance" as a permissible business under Section 6(1)(o) of the Banking Regulation Act, 1949	Created the legal basis for banks to enter into insurance activities
9th August, 2000	RBI issued Guidelines on Banks Entering into Insurance Business	RBI permitted banks to set up insurance joint ventures on risk participation basis or to undertake insurance business as agents of insurance companies on fee basis, without any risk participation by banks and their subsidiaries, consequent to the notification of Government of India
16th October 2002	IRDA (Licensing of Corporate Agents) Regulations, 2002	First formal IRDA regulation allowing banks to act as Corporate Agents of insurers and distribute insurance products through their branches. This marked the beginning of

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		Bancassurance in India. Banks were generally permitted to tie up with one life insurer and one non-life insurer, leading to the "closed architecture" model.
2015	IRDAI (Registration of Corporate Agents) Regulations, 2015	Replaced the 2002 regulations. Banks were recognized as Corporate Agents (Life, General, Health, or Composite). The concept of open architecture was introduced. Banks could tie up with multiple insurers instead of being restricted to a single insurer. Corporate agents could have arrangements with up to three insurers in each segment (life, general, and health).
2022	Amendments to Corporate Agent Regulations	Further strengthened open architecture and expanded distribution flexibility. A corporate agent could distribute products of up to nine insurers (3 life + 3 general + 3 health insurers).
December, 2022	Revision of Insurance Intermediary Regulations	Increased the limits for corporate agents (banks) to have distribution tie up with maximum of nine life insurers, nine general insurers and nine health insurers.
2023-25	IRDAI "Insurance for All 2047" Reforms	Digital distribution and customer-centric reforms

.Effectiveness of Bancassurance in the Life Insurance Sector

In the recent years, Bancassurance has emerged as a very important route for the distribution of insurance products and services. If implemented in a well-planned and structured manner, this partnership can be beneficial for all the parties involved with win-win situation to all the stakeholders involved i.e., the banks, insurers, and the customers. Following are the advantages of bancassurance to banks, insurers, and customers:

Enhanced Market Reach: One of the greatest strengths of bancassurance is its ability to reach a large customer base through bank branches. Banks maintain long-term relationships with customers, enabling insurers to market products effectively to diverse demographic groups.

Increased Insurance Penetration: Bancassurance has contributed significantly to increasing insurance awareness and penetration by integrating insurance offerings with routine banking transactions. Customers who may not actively seek insurance products often become aware of insurance solutions through bank interactions.

Cost Efficiency: Compared with traditional agency channels, bancassurance reduces customer acquisition costs. Insurers can utilize existing banking infrastructure rather than establishing separate distribution networks.

Improved Customer Convenience: Customers benefit from one-stop financial service delivery. They can purchase insurance products, make premium payments, and receive policy-related assistance through their banks.

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Revenue Diversification for Banks: Banks generate additional non-interest income through commissions and service fees derived from insurance sales. This contributes to improved profitability and diversification of revenue streams.

Cross-Selling Opportunities: Bancassurance enables banks to cross-sell insurance products to existing customers based on their financial profiles and requirements. This enhances customer relationship management and service integration.

Challenges Affecting Bancassurance Effectiveness

Despite its advantages, several challenges affect the effectiveness of bancassurance.

Lack of Specialized Insurance Knowledge: Many bank employees possess limited expertise in insurance products, reducing their ability to provide comprehensive advice to customers.

Mis-Selling of Policies: Pressure to achieve sales targets may encourage inappropriate product recommendations, leading to customer dissatisfaction and reputational risks.

Regulatory Compliance Requirements: Banks and insurers must comply with stringent regulations relating to disclosure, suitability assessment, and consumer protection.

Competition from Digital Channels: Of late, Competition is getting intensified as the online insurance platforms and direct-to-customer sales channels are increasingly attracting technologically aware consumers.

Operational Coordination Issues: Differences in organizational culture, objectives, and technology systems may hinder effective coordination between banks and insurers.

Security Issues: There are greater chances of customers' data security being compromised upon by the banks and/ or the insurance companies.

Data presentation and Analysis:

Table-1: No. of New Life Policies issued through different channels

Channel Type	2019-20	2020-21	2021-22	2022-23	2023-24
Individual Agents	2,26,14,911 (78.40%)	2,14,07,714 (76.11%)	2,24,33,867 (77.06%)	2,18,11,224 (76.61%)	2,19,18,052 (75.12%)
Corporate Agents (Banks)	32,37,319 (11.22%)	36,61,658 (13.02%)	37,62,186 (12.92%)	41,02,267 (14.41%)	42,16,601 (14.45%)
Direct Selling	7,43,695 (2.58%)	8,03,753 (2.86%)	7,37,345 (2.53%)	7,34,095 (2.58%)	8,94,692 (3.07%)
Others	2250720 (7.80%)	2254300 (8.01%)	2179463 (7.49%)	1822866 (6.40%)	2147532 (7.36%)
Total Policies	**28846645 (100%)**	**2,81,27,425 (100%)**	**2,91,12,861 (100%)**	**2,84,70,452 (100%)**	**2,91,76,877 (100%)**

Source: Handbook on Indian Insurance Statistics, IRDA
Figures in bracket show percentage to total individual new business procured through various channels.

The analysis of the table-1 showing the No. of new Life Policies issued through different channels indicates that issue of more than three fourth of new individual life policies is being carried out in traditional way by individual agents.

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But the percentage of policies sold out through bancassurance (i.e., corporate agents (banks)) has registered a steady growth rate from 11.22% to 14.45% during the study period.

Table-2: Channel-wise New Individual Business premium (Rs.in Crores)

Channel Type	2019-20	2020-21	2021-22	2022-23	2023-24
Individual Agents	61,067.75 (60.09%)	66,259.49 (58.18%)	68,873.22 (55.01%)	76,192.98 (52.76%)	76022.10 (50.79%)
Corporate Agents (Banks)	27,893.37 (27.45%)	33,027.27 (29.00%)	39,992.19 (31.94%)	47326.3119 (32.77%)	49501.39 (33.07%)
Direct Selling	7,309.98 (7.19%)	8,080.16 (7.09%)	8,961.98 (7.16%)	11280.71 (7.81%)	14834.54 (9.91%)
Others	5348.59 (5.26%)	9522.03 (8.36%)	7377.72 (5.89%)	9622.01 (6.66%)	9318.25 (6.23%)
Total Premium	**1,01,619.69 (100%)**	**1,13,888.95 (100%)**	**1,25,205.11 (100%)**	**144422.01 (100%)**	**149676.28 (100%)**

Source: Handbook on Indian Insurance Statistics, IRDA
Note: Figures in bracket show percentage to total individual new business premium procured through various channels.

Table-2 bespeaks about the contribution of various channels to the individual new business premium of the private, public insurers and the total industry. The analysis indicates that the share of bancassurance rose from 27.45% in FY2019–20 to nearly 33.07% by FY2023–24. The share of Individual agents in garnering new individual life premium has shown a gradual decline from 60.09% in the year 2019-20 to 50.79% in the F.Y 2023-24. During the study period the share of Bancassurance as marketing channel for life insurance in India has reached nearly one third of the total Individual new business.

Table-3: List of insurers with their business through Individual agents and Bancassurance

Sl. No.	Name of the Insurer	Business through Individual Agents		Business through Bancassurance	
		No. of Policies sold	Premium (Rs. In Crores)	No. of Policies sold	Premium (Rs. In Crores)
1	Life Insurance Corporation of India **Public Sector Total**	19786504 (97.03%)	55128.99 (95.71%)	144826 (0.71%)	1640.17 (2.85%)
2	Aditya Birla Sunlife Insurance Company Ltd.	92411 (32.48%)	1081.02 (30.49%)	151745 (53.34%)	1844.61 (52.03%)
3	Ageas Federal Life Insurance Company Ltd.	5893 (10.22%)	55.70 (6.25%)	41510 (71.96%)	716.41 (80.46%)
4	Aviva Life Insurance Company India Ltd.	2075 (7.30%)	55.22 (22.95%)	18135 (63.82%)	69.32 (28.80%)

5	Canara HSBC Life Insurance Company Ltd.	141 (0.08%)	1.63 (0.09%)	164758 (89.19%)	1669.84 (93.48%)
6	HDFC Life Insurance Company Ltd.	242683 (20.81%)	2455.63 (16.72%)	559786 (48.01%)	7336.07 (49.96%)
7	ICICI Prudential Life Insurance Company Ltd.	165338 (26.71%)	3031.66 (34.25%)	221387 (35.76%)	2635.65 (29.78%)
8	India First Life Insurance Company Ltd.	8841 (3.55%)	58.09 (3.19%)	215142 (86.49%)	1654.68 (91.01%)
9	Kotak Mahindra Life Insurance Ltd.	120035 (34.50%)	941.96 (22.11%)	132676 (38.13%)	2360.15 (55.40%)
10	MaxLife Insurance Company Ltd.	119194 (16.63%)	1884.74 (20.36%)	326849 (45.61%)	4986.54 (53.87%)
11	PNB Metlife India Insurance Company Ltd.	23058 (8.10%)	245.65 (10.24%)	188587 (66.26%)	1539.85 (64.16%)
12	SBI Life Insurance Company Ltd.	790576 (34.96%)	5539.70 (23.24%)	1303144 (57.63%)	15288.20 (64.15%)
13	Star Union Dai-ichi Life Insurance Company Ltd.	1235 (0.65%)	10.17 (0.65%)	185257 (97.93%)	1536.89 (98.02%)
	Private Sector Total	**2131548 (24.27%)**	**20893.11 (22.69%)**	**4071775 (46.35%)**	**47861.22 (51.98%)**
	Total Insurance Industry	**21918052 (75.12%)**	**76022.10 (50.79%)**	**4216601 (14.45%)**	**49501.39 (33.07%)**

Source: Handbook on Indian Insurance Statistics, IRDA
Note: Figures in bracket show percentage.

Numerical data presented in the table- 3 indicates the effectiveness of bancassurance as a distribution channel. As per this data, during the F.Y 2023-24, Life insurance industry has witnessed that, issue of 14.45% of the total individual life insurance policies and collection of 33.07% of total premium has been achieved through bancassurance channel. Interestingly, total private sector insurers issued 46.35% of their total policies through bancassurance only and collected more than 50% of their premium income through this channel. Whereas, the public sector insurer i.e., LIC secured only a meagre share i.e., 0.71% of business through this channel. The list of private insurers who majorly relied upon bancassurance channel in insurance marketing are as follows:

Among all the private life insurers Star Union Dai-ichi Life Insurance, which is founded as a joint venture between Bank of India, Union Bank of India, and Dai-ichi Life, a Japanese life insurance firm, stood as a leader in making use of Bancassurance channel by achieving 97.23% of its business through bancassurance.

Canara HSBC Life Insurance Company Limited, which is a joint venture of Canara Bank, HSBC Insurance (Asia Pacific) Holdings Limited and Punjab National Bank stood at the second place by securing 89.19% of individual life policies through bancassurance channel. Canara HSBC Life Insurance Company Limited has entered into a strategic bancassurance alliance with Equitas Small Finance Bank.

India First Life Insurance company Ltd., stood at third place in making use of Bancassurance channel by marketing 86.19% of policies through bancassurance only. It is founded as a joint venture between Bank of Baroda, Union Bank of India and Carmel Point Investments India Pvt Ltd.

Ageas Federal Life Insurance previously known as IDBI Federal Life Insurance has secured 71.96% of its business through bancassurance and it is also a joint venture between Ageas, a Belgium-based multinational insurance group, and The Federal Bank, an Indian private sector bank. It has entered into B2B2C partnerships with Unity Small Finance Bank and IDBI Bank, one of its former partners continued as a distribution partner.

The study indicates that bancassurance has evolved into one of the most influential distribution channels in the Indian life insurance sector. The data of the insurers demonstrates the strategic importance of bank partnerships in premium generation and customer acquisition. The extensive reach of banking institutions, combined with technological advancements and growing financial inclusion, has enhanced the effectiveness of this channel. However, to sustain the long-term effectiveness of this channel, it is required to concentrate on employee training, customer education, ethical sales practices, digital integration etc,.

Findings

1. Bancassurance (bank corporate agents) has become one of the dominant life-insurance distribution channels in India, especially for private insurers.
2. Some of the insurers including public sector mammoth LIC have not utilised this channel effectively.
3. The percentage of policies sold out through bancassurance (i.e., corporate agents (banks)) has registered a steady growth rate from 11.22% to 14.45% during the study period.
4. Although the share of individual agents in procuring new individual life insurance premium declined gradually from 60.09% in 2019–20 to 50.79% in FY 2023–24, they continued to remain the dominant distribution channel.
5. Private sector insurers collected more than 50% of their premium income through this channel during the F.Y 2023-24, whereas the public sector insurer LIC collected only 2.85%.
6. It is evident that many of the insurers with highest business through bancassurance channel are founded as joint ventures between banks and insurance companies and also adopted Distribution Agreement Model and Strategic Alliance Models of bancassurance.

Suggestions

1. Banks should provide specialized insurance training to employees.
2. Stronger monitoring systems should be implemented to prevent mis-selling.
3. Customer awareness programs should be strengthened.

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4. Banks and insurers should integrate data analytics for personalized product recommendations.

5. Regulatory authorities should be vigil and adopt practices that promote transparency and consumer protection.

Conclusion

Bancassurance has emerged as an effective and strategically important distribution channel in the Indian life insurance sector. Its ability to combine the strengths of banking institutions and insurance companies can contribute significantly to insurance penetration, premium growth, and customer convenience. Although challenges relating to training, compliance, and digital competition remain, the future prospects of bancassurance continue to be promising. With appropriate regulatory support, technological innovation, and customer-focused strategies, bancassurance can play an even greater role in strengthening India's insurance ecosystem and advancing the financial inclusion.

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