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Potency of Bancassurance-A General Overview

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Abstract: From a constrained, closed economy in the 1950s to an open, liberalized economy as it is today, India's economy has come a long way. It took over 40 years to bring about the required reforms for the bilateral growth of the Indian economy relative to the global economy; hence the transformation did not occur in a single day. The nationalization of banks provided the sector with much-needed capital where the flow of funds was constrained, and the sector had a substantial impact on the development of the economy. Private players' arrival has significantly altered the way business is conducted, and they have chosen to create a new distribution model called "Bancassurance" that will allow them to reach a larger audience through the banking system, or bank branches. Overall, we can conclude that bancassurance is a 'distribution model' that has been established in a way that ensures all stakeholders will anticipate receiving a positive return on their investment. But this model's efficacy usually remains a matter of debate. Since the year 2000, practically all of the literature has attempted to concentrate on the benefits and drawbacks of the model. However, it's possible that the perspective of the customers, who stand to benefit most, was not addressed in that way. The goal of the current study is to focus on the effectiveness of bancassurance from the perspective of consumers.

Keywords: Bancassurance, Financial Sector, Insurance, Distribution Channels.

1. INTRODUCTION

From a constrained, closed economy in the 1950s to an open, liberalized economy as it is today, India's economy has come a long way. It took over 40 years to bring about the required reforms for the bilateral growth of the Indian economy relative to the global economy; hence the transformation did not occur in a single day. The government controlled the majority of industrial growth during the period of constrained close economic activity, and infrastructure construction and industrial sector expansion received all of the attention. It was a time of planned development and different planning commissions; the idea that higher levels of

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society's growth will eventually "trickle down" to lower levels is known as the "trickle-down theory." However, the idea was not supported because it did not yield the expected outcome. But it wasn't until the late 1980s that policymakers started to acknowledge the importance of sectors other than the industrial sector in improving and expanding the Indian economy as a whole. Since India has historically been an agrarian economy, the importance of the agriculture sector cannot be understated or overlooked. However, in addition to these well-known sectors, the "service sector" was another important one that began to produce results. Due to its low capital investment and high returns, the service sector has made a significant contribution to the overall economic development of the nation. Among the various service industries, the financial sector has made the most progress.

The nationalization of banks provided the sector with much-needed capital where the flow of funds was constrained, and the sector had a substantial impact on the development of the economy. Even though India's banking industry has made significant strides, the same cannot be said for the country's other significant sector, insurance. The first move in this direction was the founding of LIC in 1956, although a single business could not possibly cover the entire country's geographic spread. Therefore, the sector is still untapped. Although the insurance industry's opening up resulted in much-needed growth and expansion, the sector is still not expanding at the required rate. Being in the service sector, it is assumed that marketing intangible benefits to the target consumer group will be highly challenging. The desire for value-added specialized services with an emphasis on personal or personalized selling was sparked by this bottleneck. One major distinction from other industries that primarily deal with tangible or physical products is that the one-to-one approach to selling the product is very different from mass selling. This demonstrates unequivocally that a significant increase in the labour force becomes necessary for the sector's expansion. However, since 70% of the population still resides in rural areas, it is unfortunately very difficult to reach those target customers using an agent-based model. As a result, the need for an inventive, sustainable, and efficient distribution model is raised, becoming the main topic of discussion.

Private players' arrival has significantly altered the way business is conducted, and they have chosen to create a new distribution model called "Bancassurance" that will allow them to reach a larger audience through the banking system, or bank branches. Although bancassurance is not a novel idea in the majority of developed nations, it was novel when private life insurance companies in India supported it. Cost and trust were the primary drivers for the development of this distribution approach. Due to India's underdeveloped insurance sector, it is difficult and cost prohibitive for these new firms to open their own branch in order to rapidly expand their business. For these new companies, spending a lot of money on branch expansion was not a wise idea because the industry needs some breathing room. Therefore, the vast majority of them made the decision to take advantage of the already established bank network, which spanned the entire nation and largely encompassed all societal segments. Distribution is the lifeblood of the insurance industry, and a premade distribution route like the bank network was difficult to pass up. Cost of operations is not the only factor to consider in this context, though, as most private companies do not enjoy the same level of public trust as other public sector banks. However, trust is a crucial and weighted consideration in the insurance industry. This typical situation forces the insurance

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companies to piggyback on their brand & goodwill, and leverage of trust enjoyed by the banks. The insurance companies are not the only ones who gain from the Bancassurance route. Since the majority of banks rely on interest income, the effects of the financial recession have been particularly detrimental to the banking industry. Therefore, it becomes necessary to switch from non-charge based income to fee based income. If appropriately employed, the under-utilized personnel and resources will undoubtedly increase productivity, provide value, and boost the profitability of the bank business. In order to improve profits, diversify its product offerings, and maximise consumer wallets, the bank is specifically motivated by this in order to get into a contract with insurance firms and adopt an appropriate bancassurance model. Because insurance premiums are also "risk free," banks cannot afford to ignore them. A bank that can accommodate all of a customer's financial needs is desired under a Universal Banking platform. Customers choose this type of business structure because it allows them to meet the majority of their financial needs under one roof. The level of "confidence" in a banker is so high that, if a product is distributed through the banking network, customers may end up purchasing it even from an unknown company. India's post-liberalization economic experience has not been uniform because there is significant inequality in every sector. Inequalities in wealth and income between regions, within regions, and between individuals are consequently increasing along with the rise. Although the country is expanding steadily, the recent slowdown in the global economy has significantly hampered that process. However, if we consider the current state of the world and how developed nations are being affected, our nation could see the world's fastest economic growth and rise to prominence in the future decades. The notion that India has huge growth potential in both the farm and non-farm sectors has been acknowledged by economists around the world. The demographic dividend, increased local and international competitiveness, significant increase in total factor productivity, burgeoning entrepreneurship, and India's acceptance of the globalization process are the main factors accelerating growth in India. However, if necessary precautions are not taken as soon as possible, the interregional imbalance may hinder this futuristic growth paradigm. Better access to all financial goods, including insurance, is required in the case of inclusive growth, which was the main focus of the 12th Five Year Plan. In terms of penetration and acceptance among the target segments, the growth story of the Indian insurance industry thus far is not that strong. The government's programme for financial inclusion does not always require having a bank account. It ought to be greater than that. Only until the economy is able to eliminate these kinds of inequalities in access to diverse forms of financing, which is now necessary at all times, can healthy development be realized. In these conditions, it is crucial to comprehend the murky regions where Indian customers failed to comprehend the advantages of financial products and the contribution that insurance products may make to people's quality of life.

Overall, we can conclude that bancassurance is a 'distribution model' that has been established in a way that ensures all stakeholders will anticipate receiving a positive return on their investment. But this model's efficacy usually remains a matter of debate. Since the year 2000, practically all of the literature has attempted to concentrate on the benefits and drawbacks of the model. However, it's possible that the perspective of the customers, who

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stand to benefit most, was not addressed in that way. The goal of the current study is to focus on the effectiveness of bancassurance from the perspective of consumers.

1.1 Bancassurance Defined

Before defining the term under consideration i.e. bancassurance, it normally hits what could be the possibilities that banks and insurance can work together specially when they have their own distinguished identity and a specific role to play in the financial world and the society as well. It could be a matter of discussion also why collaboration happened in these two 'financial players' only. Much literature is not available on this issue, yet the generic of these two services can be assessed and possible reasons can be drawn out.

1.1.1 Both Banks and Insurance Companies Act as Financial Intermediaries

When it comes to their life insurance business lines, insurers, like banks, are financial middlemen. Their assets are mostly financial assets, while their liabilities reflect financial claims for policyholders. Insurance companies accumulate savings, act as a middleman between investors and savers, channel financial resources, and provide a capital allocation function for the economy. Due to the fact that a wide range of assets qualify for them, they are significant sources of funding for the real economy.

1.1.2 Both Banks and Insurers are Investors

Insurance businesses invest heavily in the financial markets, much like banks do. They are given insurance premiums in exchange for a guarantee to pay for unfortunate occurrences and carry savings forward. The premia are invested in a diverse portfolio of assets, including bonds, shares, loans, infrastructure financing, and other assets from the public and private sectors.

1.1.3 Links Between and Banks

Even while banks and insurers normally have much less in common than they do, the industry as a whole may show more similarities or connections. In the equities market, for instance, the majority of life insurers have an implicit or explicit position. Thus, a sufficiently sharp downturn in equity markets has the potential to cause widespread concern, which may result in forced sales of stocks, thereby increasing everyone's stress and transmitting it through a mechanism unrelated to the industry. Similar external linkages may exist in several non-life insurance markets.

Since large insurers and banks are both significant participants in broader capital markets (and may be significant investors in one another's equity or debt), there may also be connections in terms of capital suppliers. This raises the possibility of additional stress transmission mechanisms, such as when both industries accumulate exposure to sovereign debt. Impavido et al (2011).

1.1.4 Insurers' Financial Assets

The scale of the insurance business has expanded significantly over the past few decades, which has increased the relevance of insurers for financial stability.Increase was primarily caused by two factors: economic growth, which increased the demand for non-life insurance, and ongoing pension system reforms, which encouraged an ageing population to invest more of their assets with life insurers (and pension funds).

Insurers are typically thought of being financial market stabilizers who operate countercyclically by purchasing assets whose prices decline. Recent research disproves this theory by offering actual proof of procyclicality. The industry has expanded and grown more tied to banks and other financial intermediaries. The availability of finance sources for the economy may therefore be very directly impacted by insurers' responses to fluctuations in asset prices.

Large asset sales during times of crisis could further compound price declines and have a detrimental impact on other investors who hold the same assets, thereby endangering the integrity of the financial system. On the other side, during economic booms, insurers may fuel asset price bubbles if they purchase assets whose value is increasing.

Insurance companies are obligated to maintain assets until maturity and purchase assets whose value is declining due to the lengthy term of their liabilities. Due to insurers' close ties to other financial intermediaries and their crucial role in the long-term financing of the economy, such investing behavior is especially important in terms of financial stability.

1.1.5 Securitization

Banks may securitize loans for a number of reasons, such as risk management, balance sheet difficulties, increased capital leverage, and origination fee revenue. Securitization of debt involves grouping particular debt instrument types and constructing a new financial instrument from the combined debt. Mortgages for residential or commercial properties, auto loans, credit card debt, and mortgages for other forms of property may all be utilised as debt instruments. For selling the new debt security, the banks are compensated. Over ten years after the financial crisis, insurers are also reusing securitization.

As a result of the 2008 financial crisis, insurance firms decreased their exposure to Asset Back Securities (ABS) in their portfolios out of worry for the underlying assets that supported the securitizations. The announcement of the updated Solvency II regulations, which went into effect in January 2016, which divided securitizations into Type 1 and Type 2 and imposed harsh capital requirements on insurers investing in the majority of the asset class in response to its perceived risk, hastened their withdrawal.

Three years later, the Simple, Transparent and Standardized (STS) securitization framework was introduced, aimed at boosting investor trust in senior, high-quality European ABS. This gave the securitization market a boost in January 2019. It is envisaged that this will allow insurers to get back into the asset class after a period of inactivity.

1.1.6 Investor Due Diligence

Along with a clear requirement for risk retention and data transparency duties on originators, sponsors, or initial lenders for new transactions, STS also adds a single set of regulatory criteria for investors' due diligence. Institutional investors that want to invest in securitizations must confirm certain details and perform particular due diligence procedures. This entails conducting in-depth due diligence on the stability of each individual deal.

Securitized debt may be able to provide insurers with enticing advantages such as liquidity, diversification from public bonds and a "complexity premium" above them,

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as well as guaranteed, floating-rate returns, especially at the senior end of the capital structure. They are backed by the cashflows of specified pools of assets across a range of industries, with residential mortgages serving as its principal asset class.

The deregulation of the financial services sector was made possible in the majority of the world thanks to the Uruguay round of trade negotiations. Over the past few years, both banking and insurance corporations have grown and streamlined their operations. The word "bancassurance," which refers to the sale of insurance goods through bank channels was first used in French after 1980. The rise of bancassurance services is one of the effects of these deregulations. Recently, financial services industry analysts have become interested in the buzzword "bancassurance." **Etherington (1993)** predicted that this French expression will soon find its place in the Oxford Dictionary because it has become so well-known in the finance industry.

“World over the idea of separation of roles between banks and other financial activities has become redundant. Even in the United States which was known for strict separation of banking and nonbanking activities during the Glass-Steagall Act regime broke the dividing wall**.” Knight (2005)**

After the Gramm-Leach-Bliley (GLB) Act of 1999(seeks to protect consumer’s financial privacy), situation is said to have shown a greater tendency for banks to deal with various nonbanking financial goods concurrently, including insurance products. The tendency of financial supermarket has also been seen established in Asian nations (such as Taiwan, Singapore, Japan, etc.).

The banking and insurance industries have gotten closer together thanks to financial innovation and financial liberalization, which has deregulated the financial sector and increased competition **Knight (2005).** Because of this, banks that deal in insurance goods are increasingly accepting of bancassurance as the rule rather than the exception.

A number of Asian nations, including China, India, Japan, and Singapore, among others, have permitted the practice of bancassurance as the liberalization of the financial services industry has accelerated. Similar to this, one may observe that banks manage a sizeable share of the life insurance market in a number of European nations. In various European countries, the introduction of bancassurance helped boost the productivity, economies of scale, and overall efficiency of banks and insurance businesses while allowing consumers to pay lower insurance premium rates and enjoy better financial services.

1.2 Bancassurance Now and Then : A Discussion of its Potential for Success

There are three phases to the development of bancassurance. Banks sold guaranties as insurance in the initial stage, up to 1980, as a direct extension of their banking activity. This period can be referred to as a time when bankers did not sell insurance but instead gained knowledge in the industry because this service was not offered today as it is today. After 1980, when banks started providing their clients with services in the area of insurance, the second phase of development was under way. France saw the first bank sale of life insurance. Following that, unit-linked and investment-linked insurance plans began to be sold in industrialized European nations in the late 1980s. Banks started offering non-life insurance

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services alongside life insurance policies in the third phase, which began in 1990 (Krstic et. al., 2011).

The business model for bancassurance was developed in France and continental Europe. In France, endowment insurance is widely used. This was in reaction to modifications like the market for direct access to corporate investment and the 1986 deregulation of the lending market. While some banks focused on a small number of insurance products to offer them as a value-added product, other banks focused on integrating insurance sales into their processes. Due to the frequency by which customers in France, Belgium, and the Netherlands visit banks, these countries have well-established bancassurance programmes. The expansion of bancassurance has been relatively muted in those countries where the securities markets predominate over the banking sector. The global regulatory environment's strictness has also slowed the development of bancassurance. The countries where banking has attempted to expand are Spain and Italy to fill the gap to increase insurance penetration primarily because of the presence of a vast branching network. In order to sell insurance, bank branches and agency networks in Germany and Japan each have their own roles. The $1.2 billion global bancassurance market is dominated by European nations. This development is due in part to the favorable regulatory and tax environment. After 2000, bancassurance was introduced in India as a new channel to increase the penetration of countrywide insurance. In 1992, the Maybank in Malaysia established a separate insurance division. The bank's name recognition and branch network were used as leverage to overturn the market monopoly for life insurance. Later, in collaboration with Fortis, Maybank General Insurance was created to distribute non-life insurance products. The deregulation of bancassurance in Japan took place in April 2001. Credit life insurance sales were permitted through banks. Banks were later permitted to sell personal accident insurance insurance, personal life annuities, and pension plans. Although bancassurance has been implemented in the majority of these nations, it has only remained an alternative distribution channel. If we examine how bancassurance has changed through time as a distribution model, the reasons are evident. In 2001, China, Indonesia, and the Philippines had relatively low shares in bancassurance whereas Hong Kong, Thailand, Singapore, and Malaysia had bigger shares. Countering the general questions - How can banks maintain their operations in a period when interest rates are falling and profits are under pressure? - How can banks increase revenue without investing additional capital? The response is that bancassurance is one of the strategies to keep the company afloat.

In the United States, the Glass-Steagall Act of 1933 created firewalls between the banking and insurance sectors. Then, in 1999, Bancassurance was launched in the United States. Bank's brand equity, bank employee training and empowerment, broader branch network, complementary nature of banking and insurance products, approach to 'solutions for customers', etc. are the factors of growth of bancassurance in the United States. In India, a bancassurance was able to increase the ticket size per customer. This gives the Bancassurance an advantage over traditional agency models. Bank found bancassurance as a means of staffing the excess of his staff laid off after the massive intrusion of technology into the banking system and the deployment of core banking solutions. Moreover, the cost of distributing policies through banks was much lower than in the agency model.

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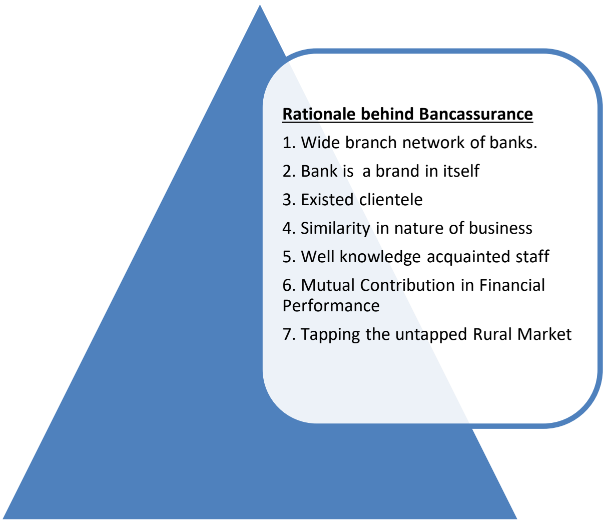
1.3 Rationale Behind Bancassurance

There is always a reason of evolution and existence, so as bancassurance have. Though two giants of service sectors join together and intend to work together, the reasons to justify them is sound too.



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