ADFJ ISSN 2522 - 3186.

African Development Finance Journal

VOLUME 8 (IV)

Bancassurance: Does it influence efficiency on banking sector?

Erick Lusekelo Mwambuli

Jenipher Aron

Date Received: March, 14, 2024

Date Published: April,25,2025

Bancassurance: Does it influence efficiency on banking sector?

By: Erick Lusekelo Mwambuli[1] and Jenipher Aron[2]

Abstract

The study was conducted to evaluate the impact of bancassurance on the efficiency of banks in Tanzania, focusing on customer satisfaction levels, and bancassurance penetration. Data collection method involved questionnaires, annual financial reports from major Tanzanian banks offering bancassurance services and regulatory publications from Tanzania Insurance Regulatory Authority (TIRA) and Bank of Tanzania (BOT). The results indicated that high customer satisfaction positively influences bank efficiency by boosting revenue and customer retention also bancassurance penetration enhances bank efficiency through economies of scale and better resource utilization. Main limitations of the study were the disclosure and availability of bancassurance data from the banks involved in this activity, mostly did not provide the data or provided data which could not affect analysis. Policy implications include encouraging banks to adopt best practices in customer service and operational management to maximize the benefits of bancassurance. The study highlights the importance of a supportive regulatory framework that fosters bank-insurance collaborations, promoting financial inclusion and stability. Furthermore, enhanced customer satisfaction is also essential, as satisfied customers contribute to long-term cost efficiency. Banks are encouraged to streamline claims processes, improve digital services, and provide robust customer service to strengthen client loyalty and profitability.

Keywords: *Bancassurance, Bancassurance Penetration, Customer Satisfaction, Efficiency*

1. Introduction

The integration of banking and insurance services has gained significant traction in recent years, particularly within developing financial markets. Bancassurance is a collaborative mechanism whereby banks partner with insurance companies to provide a convenient and diversified range of financial products under one roof, Mazeed et al. (2019). This partnership is beneficial for customers who enjoy streamlined access to insurance products through their existing bank relationships, as well as for banks, which enhance their revenue streams by cross-selling insurance. This growth is largely a result of widespread reforms in the banking and insurance sectors, which promote financial service liberalization and encourage banks to innovate in service delivery. In Tanzania, as in other African markets, the adoption of bancassurance is driven by the desire to improve financial inclusion and to create more resilient financial institutions.

[1] *Accounting and Finance Department, Institute of Finance Management (IFM), Tanzania, E-mail: ifmmwambuli@gmail.com*
[2] *Accounting and Finance Department, Institute of Finance Management (IFM), Tanzania.*

In the African context, bancassurance initially gained momentum in Kenya in the 2010s, where favorable policies were implemented to support it. For example, the Central Bank of Kenya (CBK) established bancassurance guidelines in 2015, leveraging Kenya's extensive banking network to make insurance products more accessible, particularly in rural areas. This approach encouraged collaborations between banks and insurance firms, with major players such as Equity bank partnering with UAP insurance to expand livestock insurance for rural populations. Tanzania, following suit, has also implemented policies aimed at fostering bancassurance. The Bank of Tanzania (BOT) and the Tanzania Insurance Regulatory Authority (TIRA) introduced regulations in 2019 to protect consumers, enhance service quality, and expand access to insurance across the country. These regulations have helped position bancassurance as a vital aspect of Tanzania’s financial landscape. The impact of these policies has been noticeable in Tanzania's bancassurance market share, which has grown significantly. According to TIRA (2022), By 2021, bancassurance agents accounted for 19.7% of the total insurance premiums in the country, up from 11.2% in 2020, with high contributions in sectors like motor insurance (51.0%) and group life insurance (90.9%). Major players in this sector, such as CRDB bank and NMB bank, have captured substantial portions of both the general and life insurance markets, holding market shares of 32.6% and 54.4% respectively, in their categories. This dominant position reflects the banks’ ability to utilize their branch networks and customer bases to drive bancassurance services, indicating the critical role of bancassurance in Tanzania’s banking sector.

Tanzania's Bancassurance market is shaped by the involvement of twenty-eight (28) banks and financial institutions as of December 2023 authorized by the Tanzania Insurance Regulatory Authority (TIRA). In the general insurance sector, CRDB Bank and National Microfinance Bank (NMB) dominate the scene, holding significant market shares of 32.6% and 32.0%, respectively. National Bank of Commerce Limited follows with an 11.8% share, while Stanbic Bank contributes 5.1%, and other banks operate with less than 5% each.

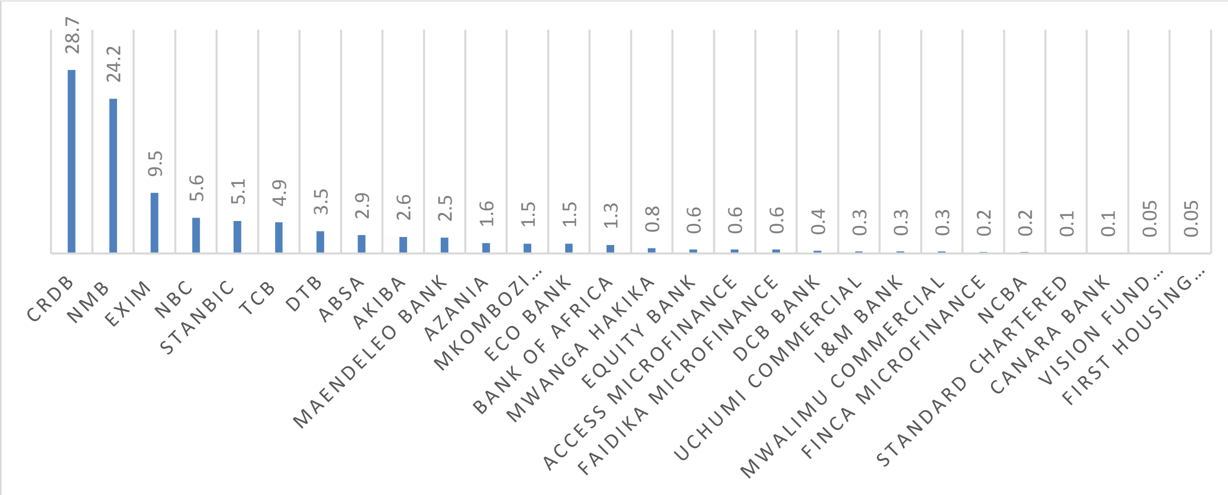

Figure 1: Bancassurance Market share Analysis for General Insurance Business % Share

Source: TIRA 2023

For life assurance, NMB leads with a substantial 54.4% market share, closely followed by CRDB Bank with 25.9%. National Bank of Commerce (NBC) holds 9.4%, and collectively, these top agents constitute 89.7% of the entire life assurance sector (Tanzania Invest, 2022; TIRA, 2022) This concentration of market share illustrates the competitive dynamics within Tanzania's Bancassurance industry.

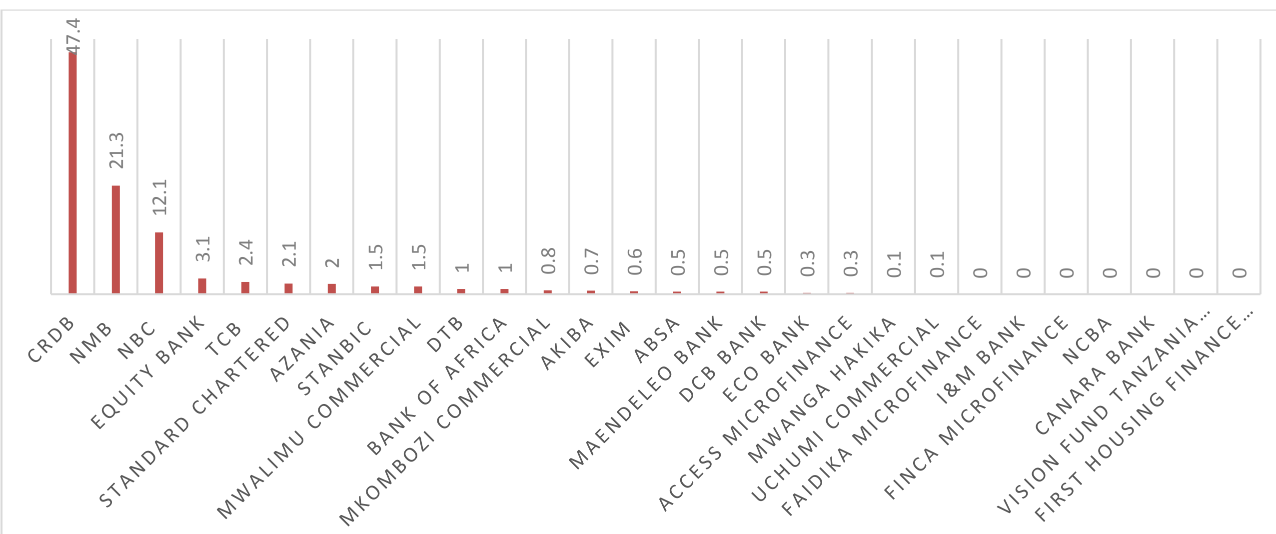

Figure 2: Bancassurance Market Share Analysis for Life insurance Business % Share

Source; TIRA 2023

Despite the promising growth, research on the bank efficiency and bancassurance on Tanzanian banks and East African reginal block remains limited. While previous international studies, such as one in Taiwan by Peng et al. (2017), indicate that bancassurance can improve bank efficiency by enhancing profitability. Choudhury and Singh (2021) assert that cost efficiency is crucial for Tanzanian banks to maintain competitiveness and profitability, making it essential to examine how bancassurance integration affects this efficiency. This need for context-specific research is highlighted by Isinta and Henry (2019), who noted that regional factors can significantly influence bancassurance outcomes, suggesting that findings from other markets may not be directly applicable to Tanzania context and therefore, the distinct economic and regulatory conditions in Tanzania warrant localized research.

This paper is structured in different sections as follows: Section 1 introduces the study, focusing on Bancassurance's role in improving bank efficiency in Tanzania. Section 2 reviews literature on Bancassurance and develops hypotheses on its impact on bank efficiency. Section 3 details the research methodology for data collection and analysis. Section 4 presents and discusses the findings. Finally, Section 5 concludes with recommendations based on the study's results.

2. Literature Review and Hypotheses Development

Modern Portfolio Theory (MPT) developed by Harry Markowitz in the 1950s, provides a systematic approach for balancing risk and return in a portfolio through diversification. MPT's core principle is that combining assets with low or negative correlations can reduce portfolio risk without sacrificing expected returns. In the context of bancassurance, banks can use MPT principles by integrating insurance products to diversify their revenue streams. This integration enables banks to achieve a better risk-return profile by supplementing traditional banking income with insurance commission income. Additionally, the reduced dependency on interest-based income contributes to improved efficiency, often reflected in a lower Cost-to-Income (C/I) ratio.

In Taiwan, Peng et al. (2017) examined the impact of bancassurance on bank efficiency, highlighting that Taiwanese banks engaged in bancassurance experienced notable increases in operational efficiency and profitability. This aligns with MPT by showing that banks gain stability and profitability by adding diversified income channels. Chepkoech and Omwenga (2015) further support this in a study on Kenyan banks, where they found that bancassurance improved productivity and reduced operational costs, particularly by leveraging existing customer bases for insurance sales. This method mirrors MPT's approach to risk reduction through diversified services, demonstrating that cost efficiencies can be achieved by minimizing additional expenditure on new infrastructure. Devi explored the marketing efficiencies that bancassurance provides to banks. The study showed that bundling services reduces customer acquisition costs and distributes fixed costs over a larger service base, which enhances profitability and supports MPT's premise of efficiency through diversification. Conversely, Samal (2019) found that while bancassurance contributed to revenue for privately owned commercial banks in India, the added integration and operational costs offset its benefits, resulting in no significant improvement in efficiency. This indicates that without effective cost management, bancassurance may not yield the diversification benefits suggested by MPT, underscoring the importance of tailored integration strategies. Rajasekar et al. (2012) assessed customer awareness and preferences for life insurance through bancassurance, finding that customer satisfaction played a crucial role in the success of these services. High satisfaction rates were linked to increased customer loyalty and retention, supporting the idea that customer-centric bancassurance models can lead to operational efficiency. Similarly, Agrawal and Gupta (2022) found that bancassurance enhanced customer satisfaction and loyalty, as customers valued the convenience and improved service quality associated with bancassurance, which in turn supports MPT's emphasis on stability through reliable income streams.

However, Choudhury and Singh (2021) highlighted that bancassurance does not always lead to higher customer satisfaction, citing factors such as limited product range and inadequate customer service as obstacles. This finding suggests that while bancassurance may diversify revenue, it does not automatically enhance customer satisfaction or bank efficiency unless supported by quality service and product offerings. This supports the notion that effective risk management, in line with MPT, is necessary to ensure that the benefits of bancassurance outweigh the potential operational risks.
Based on the findings from the previous researchers and theoretical background, the study's hypotheses are provided as follows;

Hypothesis 1: Bancassurance penetration significantly improves bank efficiency.

Hypothesis 2: Customer satisfaction with bancassurance services significantly enhances bank efficiency.

3. Research Methodology

The target population for this study comprises all commercial banks in Tanzania engaged in bancassurance activities, including both local and foreign institutions. Due to the manageable size of the population, a sample of five (5) banks was selected: NMB bank, CRDB bank, NBC bank, AKIBA commercial bank, and DTB bank. These institutions were chosen to ensure representativeness, statistical power, and a diverse perspective on bancassurance activities. The sample includes data spanning a ten (10) year period from 2014 to 2024, capturing both the establishment and growth phases of bancassurance in Tanzania, and thereby providing a comprehensive view of the trends and impacts over time. This study employs purposive sampling, a technique that involves deliberately selecting participants with relevant experience in bancassurance. This approach was chosen to ensure that the selected respondents provide informed insights on bancassurance practices and efficiency. Additionally, Cochran's formula was used to determine the sample size for customer surveys, resulting in an initial sample of 384 customers engaged in bancassurance. Following data cleaning, 367 valid responses were retained, ensuring the sample size aligns with statistical requirements for robust data analysis.

Data for this study were obtained from both primary and secondary sources. Primary data were gathered through structured questionnaires distributed to customers of the selected banks offering bancassurance services. The questionnaire consisted of closed-ended questions and Likert scale items adapted from Choudhury & Singh (2021) to assess customer satisfaction and engagement with bancassurance services. Secondary data were sourced from annual financial reports of the selected banks, regulatory publications from the BOT and TIRA, as well as scholarly articles that provide an overview of the Tanzanian bancassurance landscape. This dual data source approach provides a comprehensive perspective, ensuring that both financial metrics and customer experiences are captured.

The dependent variable is bank efficiency, measured by the Cost-to-Income (CI) ratio. This ratio assesses how efficiently banks manage operating costs relative to bancassurance profits, with lower CI ratios indicating higher efficiency. The independent variables are bancassurance Penetration, measured by each bank's market share of bancassurance premiums, moreover, the bank size, which acts as a control variable is represented by the natural logarithm of total assets. Customer satisfaction was measured using a Likert scale based on customer ratings of bancassurance services, capturing feedback on aspects such as convenience, service quality, and overall satisfaction.

Table 1: Variables Measurements

S/N	Variable	Measurement	Reference
1	Level of Bancassurance Penetration	Measured by the proxy variable market share of the selected bancassurance players from the total population. $= \frac{\text{Total Insurance Premiums Sold by Bank}}{\text{Total Insurance } Premiums \text{ Sold in the Market}} X\ 100$	Rubio-Misas, (2022)
2	Customer Satisfaction	Assessed questionnaires that ask customers to rate their satisfaction with bancassurance services, using a Likert scale measurement.	Aora (2019)
3	Bank Size	Measured by the natural logarithm of the total asset of the banks. $= \ln(total\ assets)$	(Mwambuli & Anselim, 2024)
4	Bank Efficiency	Cost to income ratio $= \frac{Operating\ Bancassurance\ Costs}{Operating\ Bancassurance\ Profits}$	Ivan and Rainer, (2018)

Data analysis included both descriptive and inferential statistics to examine the relationships between the independent and dependent variables. The analysis was conducted using STATA software, which allows for comprehensive econometric modeling and robustness testing. A regression model was specified to determine the effect of bancassurance penetration on bank efficiency controlling for bank size. Robustness tests were also applied to validate the stability of the model's findings. The regression model is specified as:

$$CIR_{it} = \beta_0 + \beta_1 BP_{it} + \beta_2 BS_{it} + \varepsilon_{it}$$

Where:

- CIR_{it} is the cost-to-income ratio for bank *i* at time *t*.
- BP_{it} is the level of bancassurance penetration for bank i at time t.
- BS_{it} is the bank size which is a control variable for bank I at time t.

ε_{it} is the error term

4. Results and Discussion of Findings

Based on the age distribution, the majority of respondents (i.e., 50%) are in the 26–35 age range. This may be explained by the fact that people in this age range are probably in the prime of their careers, involved in the financial system, and so more inclined to use bancassurance services. Most of the respondents mentioned NMB bank as their bancassurance agent, following with CRDB bank while on the list of the selected banks AKIBA had the lowest number of respondents being 23 in total. 16% of the respondents admitted having different bancassurance agents apart from the selected alternatives, mainly being EXIM bank (19), Mkombozi bank (13), DCB bank (11), FINCA (9), Maendeleo bank (4), and Stanbic (4). The higher percentage of the customers for NMB bank and CRDB bank is accelerated by the higher market shares of this banks in the bancassurance services.

Table 2: Demographic Characteristics

	Characteristic	Respondents	%
Gender	Male	193	53%
	Female	174	47%
	Total	**367**	**100%**
Age Group	18-25	61	17%
	26-35	183	50%
	36-45	63	17%
	46 +	60	16%
	Total	**367**	**100%**
Bancassurance Agent	CRDB	95	26%
	NMB	102	28%
	DTB	45	12%
	NBC	42	11%
	AKIBA	23	6%
	OTHERS	60	16%
	Total	**367**	**100%**

Among the respondents, 81 expressed being very satisfied with the insurance products, followed by 132 individuals who reported satisfaction. Additionally, 70 respondents indicated a neutral stance on their satisfaction, this suggests that a substantial portion of respondents did not strongly lean towards either satisfaction or dissatisfaction, indicating a relatively indifferent or moderate opinion about the insurance products offered, while 65 expressed dissatisfaction, and 19 reported being very dissatisfied. Furthermore, out of the 367 collected responses, 268 respondents admitted having filled claims with their bancassurance agents while 99 had not yet filled any claims. Out of the total respondents, 67 reported being very satisfied with the claims processing, followed by 84 individuals who expressed satisfaction. Additionally, 69 respondents stated a neutral satisfaction level, while 31 reported dissatisfaction, and 17 were very dissatisfied, this low count could indicate several possibilities. It might be due to specific incidents where claims were mishandled or delayed, leading to a high level of dissatisfaction among those few respondents.

Table 3: Customer Satisfaction

	Characteristic	**Respondents**	**%**
Satisfaction with Insurance Products	Very Satisfied	81	22%
	Satisfied	132	36%
	Neutral	70	19%
	Dissatisfied	65	18%
	Very Dissatisfied	19	5%
	Total	**367**	**100%**
Satisfaction with Claims Processing	Very Satisfied	67	18%
	Satisfied	84	23%
	Neutral	69	19%
	Dissatisfied	31	8%
	Very Dissatisfied	17	5%
	Non-Fillers of Claims	99	27%
	Total	**367**	**100%**
Likelihood to Recommend Bancassurance Services	Very Likely	98	27%
	Somewhat Likely	131	36%
	Neither Likely nor Unlikely	68	19%
	Somewhat Unlikely	43	12%
	Very Unlikely	27	7%
	Total	**367**	**100%**

The fact that product options are in line with consumer needs and that coverage, cost, and perks live up to expectations is probably the reason for the high levels of satisfaction with insurance products as well as claims handling. Furthermore, favorable customer views are generated by efficient customer service during the claims process, which is defined by unambiguous communication, prompt responses, and useful advice. Customers' overall satisfaction may also be influenced by the simplicity of accessing these services through the bank's digital platforms and established networks, which streamline the procedure and increase their confidence in the bancassurance services offered. Satisfied customers not only stay loyal but also engage in more profitable behaviors, ultimately contributing to the bank's overall efficiency. These findings underscore the importance of prioritizing customer satisfaction as a strategic lever for cost optimization in the banking sector.

Various respondents provided their insights on the whole process of claims, some appreciated fast services, while others expressed frustration with time-consuming and bureaucratic processes, emphasizing the need for efficiency. There were suggestions for digital documentation to streamline paperwork and improve overall service. Additionally, concerns were raised about low service quality, indicating room for improvement in customer satisfaction. Looking at the likelihood of recommending bancassurance services, the lowest count is in the "Very Unlikely" category with only 27 respondents. This suggests that only a small minority of respondents expressed a strong inclination against recommending bancassurance services to others. Possible reasons for this low count could include dissatisfaction with the overall banking or insurance experience, lack of trust in the services provided, or negative past experiences. Generally, the comments regarding the overall bancassurance service from banks varied in nature. While some respondents expressed satisfaction with excellent customer service, others provided no specific feedback. Suggestions for improvement included enhancing online customer service, increasing the number of officers to prevent congestion, and ensuring better control over the attitude of bank officers.

Table 4: Regression Model Summary

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	0.8291	0.6874	0.6741	0.503

a. Predictors: (Constant), Bancassurance Penetration
b. Dependent Variable: Bank Efficiency

The model summary indicates that the regression model, which uses bancassurance penetration as predictors to estimate bank efficiency (the dependent variable), is moderately strong. The R value of 0.8291 suggests a good correlation between the predictors and the dependent variable. R Square (0.6874) means that approximately 68.74% of the variance in bank efficiency can be explained by bancassurance penetration. The Adjusted R Square of 0.6741 indicates that about 67.41 % of the variability in efficiency is explained by the bancassurance penetration.

Table 5: Regression Model Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	95.0% Confidence Interval for B	
	B	Std Error	Beta			Lower Bound	Upper Bound
Constant	4.002	2.862		1.1581	0.01	33.7620	39.0038
Bancassurance Penetration	0.5836	0.0411	0.094	0.2537	0.032	1.9961	3.6385
Bank Size	2.0338	1.8695	0.62	0.5198	0.000	11.832	15.2671

a. Dependent Variable: Bank Efficiency

The positive coefficient of 0.5836 for market share implies that there is a direct association between bancassurance penetration and bank efficiency. Put simply, as a bank's bancassurance penetration increases, its efficiency tends to improve as well. This finding suggests that larger market shares enable banks to leverage economies of scale and optimize resource utilization, leading to enhanced operational efficiency within the bancassurance industry. Moreover, the statistical significance of the coefficient is supported by the p-value of 0.032, This level of significance (below the conventional threshold of 0.05) provides confidence in the reliability of the results, reinforcing the notion that market share indeed plays a crucial role in driving efficiency within banks engaged in bancassurance activities.

Previous research conducted by Smith et al. (2018) aligns with these findings, as they also observed a positive correlation between market share and efficiency in the banking sector. Their study emphasized the advantages associated with larger market shares, such as economies of scale and enhanced resource utilization, which contribute to improved operational efficiency. By corroborating these results, the study by Smith et al. (2018) further strengthens the validity of our findings regarding the positive impact of bancassurance penetration on bank efficiency. Our result is in line with MPT's theory that diversity improves a bank's risk-return profile by allowing it to make better use of its resources and establish an efficient operating structure. In this situation, diversification is achieved through an expansion of bancassurance market share. Furthermore, since the coefficient is positive and statistically significant, the null hypothesis (H1) is supported. Therefore, we accept H1, concluding that bancassurance penetration (measured by market share) significantly affects bank efficiency in Tanzania.

Table 6: Robustness Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	95.0% Confidence Interval for B	
	B	Std Error	Beta			Lower Bound	Upper Bound
Constant	3.5591	2.5910		2.0483	0.04	32.4815	35.5882
Bancassurance Penetration	0.1568	1.5264	0.437	0.4291	0.044	0.33910	2.6385
Bank Size (control)	5.4012	0.5691	0.95	0.9772	0.000	10.6712	11.8743

a. Dependent Variable: ROE

The robustness test in this study is employed to verify the reliability and stability of the regression model's estimates. Specifically, by changing the measure of bank efficiency from cost to income ratio to return on equity (ROE). The coefficient for bancassurance penetration is 0.1568, with a t-value of 0.4291 and a p-value of 0.044. This level of significance (below the conventional threshold of 0.05) suggests that bancassurance penetration has a strong meaningful impact on ROE in this model. The findings presented in Table 6 indicate consistent results, with all variables exhibiting similar outcomes like those in the original model. Therefore, it can be concluded that the regression model is appropriate for providing reliable results on the direct influence of bancassurance penetration on bank efficiency.

5. Conclusions, Implications & Recommendations

This study concludes that bancassurance is a significant contributor to the efficiency of banks in Tanzania, positively influenced by bancassurance penetration and customer satisfaction. By using Modern Portfolio Theory (MPT) as the theoretical basis, the study demonstrates how bancassurance allows banks to diversify income streams, thereby mitigating financial risk and stabilizing operational efficiency. Bancassurance reduces dependency on traditional banking revenue, improving the Cost-to-Income (CI) ratio, which serves as a measure of bank efficiency. Customer satisfaction also emerged as a crucial factor, creating stable revenue flows and reducing volatility in bank operations. The robustness tests validated the reliability of these findings, suggesting that bancassurance is a sound strategy for Tanzanian banks aiming to enhance their efficiency and sustainability. The study extends the application of MPT beyond traditional investment diversification by demonstrating how banks can leverage bancassurance to spread revenue sources and stabilize financial performance. Bancassurance, as an operational diversification strategy, aligns with MPT's core principles by minimizing revenue volatility associated with reliance on traditional banking products. This adaptation of MPT to the operational context of banking and insurance integration broadens the scope of risk management frameworks and suggests that MPT principles can be applied effectively to service-based diversification. The findings also suggest that customer satisfaction plays a critical role in stabilizing revenue, underscoring that MPT's risk-reduction focus can extend beyond financial assets to incorporate customer loyalty and behavioral factors.

Practically, the study suggests that banks should prioritize bancassurance as a strategic initiative to diversify income, reduce reliance on interest-based revenues, and enhance overall efficiency. Bank managers could leverage this strategy by investing in bancassurance training, technology, and digital partnerships to optimize insurance-related revenues while keeping operational costs low. For regulatory bodies like the BOT and TIRA, the study highlights the importance of a supportive regulatory framework that fosters bank-insurance collaborations, promoting financial inclusion and stability. Enhanced customer satisfaction is also essential, as satisfied customers contribute to long-term bank efficiency. Banks are encouraged to streamline claims processes, improve digital services, and provide robust customer service to strengthen client loyalty and profitability. Regulatory bodies, such as TIRA, should enhance guidelines for bancassurance to ensure risk management, transparency, and consumer protection. This could involve specific mandates for bancassurance disclosures, measures against potential conflicts of interest, and ongoing training programs for bank employees involved in bancassurance. Such regulations would help sustain a reliable bancassurance market, supporting the resilience and effectiveness of Tanzania's banking sector. Academics should explore the long-term effects of bancassurance on bank performance in emerging markets like Tanzania. Research could focus on broader socioeconomic impacts, such as bancassurance's role in economic stability and financial inclusion. This growing body of knowledge would provide essential insights for future research, policy, and business practices. Banks should prioritize strategic integration of bancassurance, focusing on training and digital capabilities to deliver seamless insurance services. Moreover, banks can adopt innovative, customer-centric solutions to address diverse client needs and expand bancassurance market share.

References

Agrawal, Rachna, and Riya Gupta (2022). Perception of Customers Splurging the Prospects of Bancassurance: Evidence from Indian Banking Firms. *International Journal of Management Practice*. doi:10.1504/IJMP.2022.10044254.

Aora, Nancy (2019). Bancassurance: A Study of Customers Satisfaction in Relation to Education and Occupation. *International Journal of Engineering, Applied and Management Sciences Paradigms (IJEAM).*

BOT (2019). *Bancassurance Guidelines For Banks And Financial Institutions 2019.*

Chepkoech, Edah, and Jane Omwenga (2015). Effects of Bancassurance on Performance of Insurance Firms in Kenya. *International Journal of Management and Commerce Innovations*.

Choudhury, Mousumi, and Ranjit Singh. (2021). Identifying Factors Influencing Customer Experience in Bancassurance: A Literature Review. *Journal of Commerce & Accounting Research*.

Isinta, H M, and M Henry (2019). Bancassurance, Sales Channels, Savings Mobilization and Financial Performance of Commercial Banks in Kenya. *Journal of Finance and Investment Analysis*,.

Ivan, H. and Rainer, M. (2018). Cost Effeiciency of Euro Area Banks.*financial stability review*.

Mazeed, Shaik Abdul, R. Sarveswara Reddy, and C. Sowbhagya Lakshmi (2019). Bancassurance – A Panacea for Increased Sales: Insurance Companies Perspective. *International Journal of Recent Technology and Engineering*. doi:10.35940/ijrte.B2753.078219.

Mwambuli and Anselim (2024). The Impact of Financial Management Decisions on Firm Value: The Moderating Role of Profitability.*African Journal for Management Research*. 31(1), 105-122.

Peng, Jin Lung, Vivian Jeng, Jennifer L. Wang, and Yen Chih Chen. (2017). The Impact of Bancassurance on Efficiency and Profitability of Banks: Evidence from the Banking Industry in Taiwan. *Journal of Banking and Finance*. doi:10.1016/j.jbankfin.2017.03.013.

Rajasekar, Rajasekar, and T.Hymavathi Kumari T.Hymavathi Kumari. (2012). An Emperical Study on Customer Attitude Towards Bancassurance Indian Perspective. *International Journal of Scientific Research*. doi:10.15373/22778179/may2014/112.

Rubio-Misas, María. (2022). Bancassurance and the Coexistence of Multiple Insurance Distribution Channels. *International Journal of Bank Marketing*. doi:10.1108/IJBM-04-2021-0129.

Samal, Ansuman. (2019). Impact of Bancassurance on Financial Performance of Private Commercial Banks in India. *International Journal of Engineering and Advanced Technology*. doi:10.35940/ijeat.F1300.0986S319.

Smith, B., Andrews, J., & Wang, L. (2018). Innovative lending strategies and organizational performance in financial institutions. *Journal of Business and Banking Studies*, 34(4), 87-103

TIRA (2022). *Insurance Market Perfomance Report 2019-2021*.