

## A SWOT analysis of Algerian bancassurance strategy

### تحليل SWOT لإستراتيجية صيرفة التأمين في الجزائر

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#### Abstract:

The development of financial markets and the increasing importance of financial institutions (insurance companies and banks) in the economic and financial environment led to the diversification of financial services and products. Thus, banks also have access to insurance markets. Bancassurance has been one of the most important changes and strategies in the financial services sector over the past few years. The banking services sector requires a specific approach to the establishment of the portfolio of products and services that will be offered by the bank in order to adapt to the needs of the clients. Present research, demonstrates that the behavior of customers is changing from traditional to digital, so, banks need to adapt their products to trends and dynamics that characterizes the global insurance industry.

**Keywords:** strategy, emerging markets, Bancassurance, Algerian insurance.

#### المخلص

أدى تطور الأسواق المالية والأهمية المتزايدة للمؤسسات المالية (شركات التأمين والبنوك) في البيئة الاقتصادية والمالية إلى تنوع الخدمات والمنتجات المالية. وبالتالي، فإن البنوك لديها أيضا الوصول إلى أسواق التأمين. كان التأمين المصرفي أحد أهم التغييرات والاستراتيجيات في قطاع الخدمات المالية خلال السنوات القليلة الماضية. يتطلب قطاع الخدمات المصرفية مقارنة محددة لإنشاء محفظة من المنتجات والخدمات التي سيقدمها البنك من أجل التكيف مع احتياجات العملاء. يوضح البحث الحالي أن سلوك العملاء يتغير من التقليدي إلى الرقمي، لذلك تحتاج البنوك إلى تكييف منتجاتها مع الاتجاهات والديناميات التي تميز صناعة التأمين العالمية. الكلمات المفتاحية: الإستراتيجية، الأسواق الناشئة، صيرفة التأمين، التأمين الجزائري.

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## **1. INTRODUCTION**

The consolidations and the mergers between banks and insurance companies, known as bancassurance mergers, have been frequent in many countries because of the dynamically developing and competitive environment predetermines the need for searching new alternatives to distribute the services, which insurers offer. As a result, insurance companies are increasingly starting to apply flexible approaches to attract customers. Some of them find assistance from other economic entities, whose main business is different from insurance. Banks, insurance companies, mutual funds, etc. all are competing for new business in each other's domain and cross-sectional activities are taking place in the financial services sector.

This paper focus on meaning of bancassurance strategy and its Distribution Models, advantages and opportunities of bancassurance, and also emphasized on Strength, weakness, opportunity and threat (SWOT analysis) of Bancassurance, relatively, a new concept in the Algerian finance sector. Based on this critical situation, the following problematic can be raised:

**What are the Growth opportunities and the effects of bancassurance strategy?**

the study will be based on the **SWOT analysis model** of Algerian case.

## **2. LITERATURE REVIEW:**

Several studies focus on the role of bancassurance in developing the insurance market, in order to find a relationship between Strength, Weakness, Opportunity and Threats factors of bancassurance strategy and developing the finance market. Because these factors play an important role to determine the finance sector development patterns which facilitate making interaction and help insurance company to consolidate with banks to plan an effective financial development strategies. There is a numerous studies which study such subjects and Many studies tried to analyze THE PROFITABILITY, advantages AND RISK OF bancassurance ,the effects of bancassurance on the finance services development . It can list some of these papers as follows:

**Alexander ekimov (2018)** , in his study, author try to analyse the profitability and risk effects of Russian banking institutions involvement in bancassurance by using a merger simulation methodology. The conclusion of this study indicates that The bancassurance strategy is a promising direction of cooperation of the insurance company and the bank. Given the fact that Russia has experienced positive economic development trends in the recent years, along with the liberalization of the financial market, all this allows us to talk about building a new, civilized and innovative segment of the market between the insurance and banking industries <sup>(Alexander, 2017)</sup> .

**Valentina Ninova (2018)**, The purpose of this study is to present the practice of applying bancassurance in Bulgaria and the benefits for customers, commercial banks and insurance companies are derived <sup>(ninova, 2018)</sup> .

**Rakesh Kumar (2017)**, in his study, author try to review the Bancassurance potential in India, its model, benefits to Customers, Banks and Insurer and Challenges and emerging trends in India and some other related issues and challenges. the study add that, The success of bancassurance greatly on banks ensuring excellent customers relationship. With new emerging challenges Bancassurers need to opted an innovative multiple channel approach to beat the competitive market (Kumar, volume 2; issue 1; january2017).

**Anurag Kumar(2014)**, this research paper focus on meaning of Insurance and bancassurance, need for bancassurance, and also emphasized on Strength, weakness, opportunity and threat (SWOT analysis) of Bancassurance In India <sup>(Kumar A. , 2014)</sup> .

**Rajan, M. F. C. J. et al. (2013)** focused on the level of customer satisfaction of bancassurance in public and private sectors bank. Customers are effectively satisfied with the cost, trust and value added services of availing insurance from banks. Customers are also satisfied with the benefits and convenience offered by banks while buying insurance policy. Bhavna Sharma and Ruchila Bhateja (Sep. 2016) aimed to investigate the scope of bancassurance in Indian context, and their major findings indicate towards the need to use the bancassurance as a distribution network for the insurance sector and validate the vibrant scope of bancassurance in India <sup>(ramesh, 2017)</sup> .

**Chiang Ku Fan and Yu Hsuang Lee(2010)**, The purpose of this study was to identify key factors influencing bancassurance success in mainland China. The authors see that, try to identify key factors influencing bancassurance success in mainland China. In addition to that, they support the argument that, while it is necessary to identify areas of importance and low performance, neither by itself is sufficient. Just because a key factor is important does not mean that resources should be expended in that key factor; performance may be adequate, in which case the benefits of the resources expended will be limited (Lee, 2010).

### **2.1. Definition of the bancassurance strategy:**

One of the most significant changes in the financial services sector over the past few years has been the appearance and development of bancassurance.

Bancassurance is the distribution of insurance products through bank distribution channels. According to IRDA, Bancassurance refers to banks acting as corporate agents for insurers to distribute insurance products. Life Insurance Marketing and Research Association's insurance dictionary defines Bancassurance as 'the provision of life insurance services by banking and building societies'. The presence of several banking groups as promoters of insurance companies is of great significance to this model (Kumar R., bancassurance: emerging prospects and issues in India, January 2017).

### **2.2. Strategies and Ways of entering into Bancassurance**

There is no single way of entering into bancassurance, which is (best) for every insurer and every bank. As in all business situations, a proper strategic plan drafted according to the company internal and external environmental analysis and the objectives of the organization is necessary before any decision is taken. There are many ways of entering into bancassurance. The main scenarios are the following:

One party distribution channels gain access to the client base of the other party. This is the simplest form of bancassurance, but can be a missed opportunity.

A bank signs a distribution agreement with an insurance company, under which the bank will act as their appointed representative. With proper implementation this arrangement can lead

to satisfactory results for both partners, while the financial investment required by the bank is relatively low. The products offered by the bank can be branded.

A bank and an insurance company agree to have cross shareholdings between them. A member from each company might join the board of directors of the other company. The amount of interest aroused at board level and senior management level in each organization can influence substantially the success of a bancassurance venture, especially under distribution agreements using multi distribution channels.

A bank wholly or partially acquires an insurance company. This is a major undertaking. The bank must carefully define in detail the ideal profile of the targeted insurance company and make sure that the added benefit it seeks will materialize.

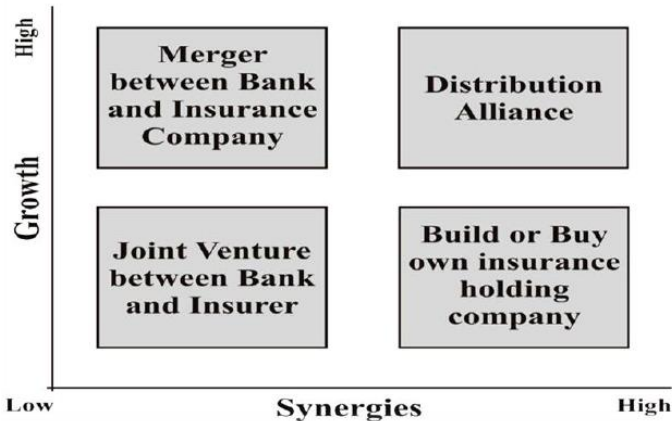
A bank starts from scratch by establishing a new insurance company wholly owned by the bank. For a bank to create an insurance subsidiary from scratch is a major undertaking as it involves a whole range of knowledge and skills which will need to be acquired. This approach can however be very profitable for the bank, if it makes underwriting profits

([http://shodhganga.inflibnet.ac.in/jspui/bitstream/10603/132483/11/11\\_chapter%204.pdf](http://shodhganga.inflibnet.ac.in/jspui/bitstream/10603/132483/11/11_chapter%204.pdf))

### **3. Bancassurance Distribution Models**

There are numerous models that can be adopted for Bancassurance, many of which are dependent on the structure, geographic spread and working practices of insurance companies and banks. It also depends on the nature of the relationship between the bank and insurer - whether it is an equity sharing company structure or a profit sharing deal or purely a distribution arrangement.

Fig 01: How do the models rate on the growth and synergy matrix.



Source: CHEVALIER Marjorie. Analyse de la situation de la bancassurance dans le monde. Scor vie. Octobre 2005.

- Ultimately, a successful Bancassurance sales model is one that adds value to the overall customer experience and exploits the responsibility skills of the partners, thereby ensuring the longevity of the partnership and the promotion of the financial services.

#### **4. advantages and opportunities of bancassurance in the Algerian finance sector**

Bancassurance has achieved remarkable success in some markets. In Europe, it is not uncommon to find over half of life insurance business being transacted by banks. For example, in France, Portugal and Spain, banks handle over 60% of life insurance business. Banks and insurers are attracted to the idea of bancassurance for different reasons, which also influence the way their cooperation takes place<sup>(Elena)</sup>. It must be to the advantage of each stakeholder in the model (bank, insurance company, consumer and legislator) for the bancassurance model to develop successfully. Without these advantages, it is obvious that no collaboration would be possible.

##### **- Advantages to banks**

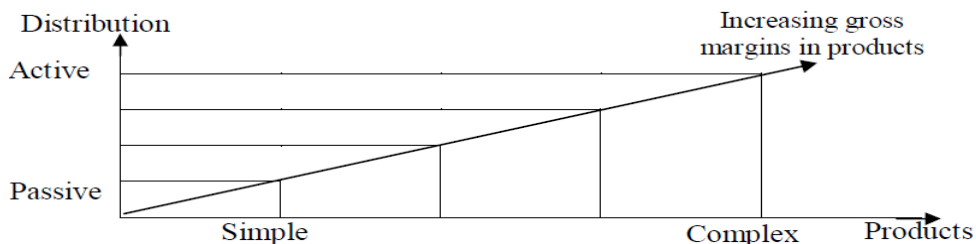
The Bancassurance business have definitely proved to be an advantage to the banking industry because it helps the bank in generating additional income thereby providing them with an edge over their competitors and improving their profit position<sup>1</sup>. So for

banks it is a means of product diversification and a source of additional fee income.

- Increasing gross margins in products <sup>(Group)</sup>. those Financial benefits to a bank performance can flow in a number of ways, as in brief outlined below:

- Increased revenue generated, in the shape of commissions and/or profits from the trade (depending upon the relationship),
- Reduction of the consequence of the bank fixed costs, as they are now also extending over the life insurance relationship,
- Opportunity to boost the efficiency of staff, as they now have the chance to offer a wider array of services to clients.

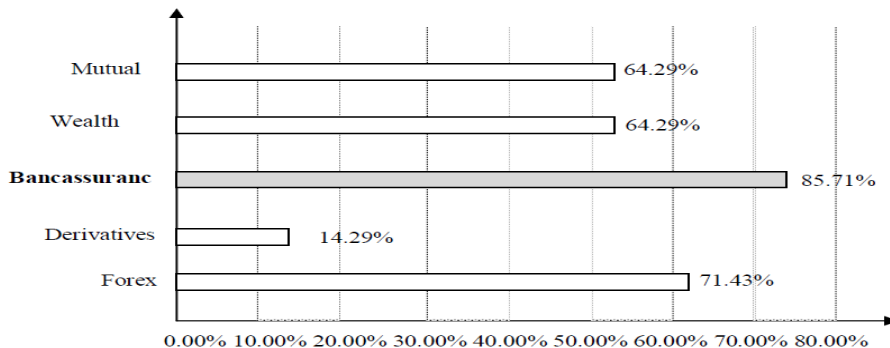
Fig 02. Relationship between product complexity and required sales effort



Source: Munich Re Group, Bancassurance in Practice, p:09.

some studies as the FICCI survey of 2010 has found that Bancassurance is the most profitable non-interest income business opportunity for the banks (Fig03) <sup>(Indian banking system: current state and road ahead., 2010)</sup>.

fig 03. Most Profitable Non-Interest income opportunities for Banks.



Source: FICCI (2010). Indian Banking system: Current state and road ahead.

First of all, the bank sees bancassurance as a way of creating a new revenue flow and diversifying its business activities. This advantage was all the greater in the early 1990s, a period characterized by increased competition between financial institutions and a reduction in the banks' profit margins and, therefore, the need to look for new business;

- The bank becomes a sort of “supermarket”, a “one-stop shop” for financial services, where all customers' needs - whether financial or insurance-related – can be met. The broadening of its product range makes the bank more attractive and can reinforce customer satisfaction and therefore customer loyalty;

- The distribution costs can be seen as marginal since, in most cases, it is the bank's existing employees who sell the insurance products. Amongst other things, the one-stop shop model optimizes the use of the network and increases the profitability of the existing branch network.

#### **- Advantages to insurers**

These advantages for insurers have been summarized as under:

- the insurance companies see bancassurance as a tool for increasing their market penetration and premium turnover.

- Through this new distribution network, the insurance company significantly extends its customer base and enjoys access to customers who were previously difficult to reach. This is obviously a fundamental advantage, it is itself enough to convince an insurance company to consolidate with a bank;

- The insurance company has the opportunity to vary its distribution methods, in order to avoid excessive dependence on a single network (as a risk management strategy: Diversification reduces risk);

- The insurance company often benefits from the trustworthy image and reliability that people are more likely to attribute to banks;

- The insurance company also benefits from the reduction of distribution costs relative to the costs inherent in traditional sales representatives, since the sales network is generally the same for banking products and insurance products. These cost savings have been recognized by many bancassurance operators around the world and are therefore carried over into the costs included in contracts. This means that products can be sold more cheaply;



-through the bancassurance , an insurance company can establish itself more quickly in a new market, using a local bank’s existing network.  
 - This contribution presents this new activity which seems to be an innovation in the financial system and recalls its vital interest in the development of insurance as well as its contribution to the banks <sup>(Tarik, 2015-2016)</sup>

**Table 1: Benefits of bancassurance**

Benefits to banks				Benefits to insurers			
	Distribution	Joint ventures	Integrated operations		Distribution	Joint ventures	Integrated operations
Secure an additional and more stable stream of income through diversification into insurance and reduce their reliance on interest spreads as a major source of income	x	x	x	Tap into the huge customer base of banks	x	x	x
Leverage on their extensive customer bases	x	x	x	Reduce their reliance on traditional agents by making use of the various channels owned by banks			
Sell a whole range of financial services to clients and increase customer retention		x	x	Share services with banks		x	x
Reduce risk-based capital requirement to the same level of revenue	x			Develop new financial products more efficiently in collaboration with their bank partners		x	x
Works towards the provision of integrated financial services tailored to the life cycle of customers		x	x	Establish market presence rapidly without the need to build up a network of agents			
Access funds that are otherwise kept with life insurers who sometimes benefits from tax advantages		x	x	Obtain additional capital of banks to improve their solvency and expand business		x	x

**Source:** Swiss Re, Sigma No. 7/2002, Bancassurance developments in Asia-shifting into a higher gear,p:10.

### **Benefits to customers**

the first advantage for the customers is the ability and convenience to receive several financial services in one place <sup>(Ninova, 2018)</sup>. We can add some benefits to the customers that are categories into three parts:

**A. From the customer point of view:**

- Product innovation and distribution activities are directed towards the satisfaction of the needs of the customer. Bancassurance model assists customers in terms of reduction price, diversified product quality in time and at their doorstep services by banks. Enhanced convenience on the part of the insured. Easy access for claims, Cost of effective use in premises, A small capital outlay in turn means a high return on equity. It offers area of profitability to banks with negligible capital outlay. Opportunities for sophisticated product offerings with diversified profitability areas, Realizing the need for insurance and the Banks who aims to increase percentage of non-interest fee income.

**B. From the insurer point of view:**

- The insurance company can increase their business through the banking distribution channels as the banks have many customers. By cutting cost insurers can serve better to customers in terms of lower premium rate and better risk coverage through diversification.

**C. From the banker point of view :**

- Bankers attract customers and non-customers as they have a good experience in marketing. Banks are using different value added services like telebanking, direct mail and so on. These facilities can also be used for Bancassurance purpose with customers and non-customers By selling the insurance product by their own channel the banker can increase their income (Kumar R. , bancassurance: emerging prospects and issues in india, 2017)

. Bancassurance is a good opportunity for cross-selling. With a proper construction of the bancassurance joint project on financial services, the combined company will be extremely convenient to meet the needs of consumers not only in banking but also in insurance and investment services (Alexander, 2017, p. 70).

**5. SWOT Analysis Bancassurance strategy in Algerian**

The word 'SWOT' stands for Strength, Weakness, Opportunity and Threats. Let us analyze bancassurance in Algeria from the „SWOT“ viewpoint :

**Reasons for Entering Into Bancassurance- Strength and Opportunity.**

The motives behind entering into Bancassurance also vary. For banks it is a means of product diversification and a source of additional fee income while the insurance companies see Bancassurance as a tool for increasing their market penetration and premium turnover. Mayne and Taylor (2002), Raju(2009) and Krishnamurthy(2001) etc. have all discussed in length the different reasons for banks and insurance companies to align and sell products. These reasons have been clubbed and summarized as under:

- **Vast Market:** Algeria with more than 40 million population provides a vast untapped market for insurance products as the majority of Algerian population is still without life insurance cover (cna.dz, 2010). The insurance sector has still huge potential market in rural and semi-urban areas of the country. Banks with huge net-work of branches in urban and rural areas and with access to large number of customers are in a much better position to sell insurance products (Kumar A. , bancassurance - a swot analysis, 2017).

- **Lessons from the global Experiences:** It is a well tested concept in the European countries and is the Most suitable way of selling investment based insurance products. the Algerians companies can choose the most used and successful model in the European and Asian experiences and studding the factors of its successfully and the possibilities of acclimatization this models with the Algerian market and its specificities. Many companies have succeeded in bancassurance strategy and few have failed while trying to implement a bancassurance strategy in some countries. So Algerians company had to learn from this experiments and try to create and develop the seasons success and eliminate the critical factors that contribute to the failure and benefit from profitable partnership (Hamoul, 2015-2016).

- **Skilled Professional:** Banks are now better equipped with highly skilled professionals who can have better understanding of complexities of insurance products and can carry out insurance selling activity successfully (Kumar A. , bancassurance - a swot analysis, 2014).

Banks face a number of challenges in developing products which are further away from their core business. so they must develop technical skills and manufacturing capabilities in new or emerging product areas ( Long term care, pensions), and give importance to underwriting and claims management. In addition of that, banks must develop sales skills for products with longer term horizons and it is possible for banks to acquire these skills and may be more effective to cooperate with insurance partners to help them realize the potential which exists and develop the strategy winner-winner<sup>(Chauhang)</sup>.

In Algeria, sales are already underway through bank staff directly. The results from this model have been very encouraging showing that there is no single universal model and what is of supreme importance is the quality of performance.

**- Factors leading to the weak growth of the Algerian insurance sector (weakness and threats)**

By observing the evolution of insurance market in Algeria and the number of subscribers, we note that the challenges are not only important but also numerous and varied. This section examines all these challenges that hamper the development of insurance sector in the country.

- The monopoly of public firms. The market is highly concentrated, with the top five public companies handling more than 50% of the direct premiums written. The Algerian financial services industry is characterized by the dominance of public firms, which hold more than 65% of the total financial services;

- Market narrow: The insurance market in Algeria concerns only a small part of the population often the obligatory insurance. Insurance firms alone are not able to mobilize significant resources, so the market should extend across all the cities and territories of the country. that is why the classical insurance network or agency will be called upon to fully play its role as a consulting insurer and above all to be attentive to its customers, offering a specific product with complex technical and legal characteristics in a particular socio-cultural environment.

- Limits of distribution networks: Several factors explain the limitations of distribution networks in Algeria in the sale of life insurance products. and The most important factors are:

- Deficit in terms of advice and information;
- Weakness and limitations of information systems.

that's why insurance company must found some other solution to cover more part of the market (bank agency or bank-insurance) (Others, 2017).

- Low Income and low commission rate: Though there is a vast population in our country yet the majority of the population has a very low income. This low income makes them unable to spend extra money on the purchase of insurance products (Kumar A. , bancassurance - a swot analysis, 2017). Moreover of that, the low commission rate limit the interest of banks to this consolidation (Bancassurance strategy).

- Low technology integration in distribution (Lack of net-working): Though gradually banks are adopting core-banking services (CBS), yet there are still a large number of banks which lack net-working among their branches which are a must to sustain the bancassurance (Kumar A. , bancassurance - a swot analysis, 2017).

## **6. Bancassurance Challenges**

These developments are expected to challenge traditional bancassurers in the following ways:

1. The shift away from manufacturing to pure distribution requires banks to better align the incentives of different suppliers with their own.
2. Increasing sales of non-life products, to the extent those risks are retained by the banks, require sophisticated products and risk management.
3. The sale of non-life products should be weighted against the higher cost of servicing those policies.
4. Banks will have to be prepared for possible disruptions to client relations arising from more frequent non-life insurance claims (Kumar R. , bancassurance: emerging prospects and issues in india, 2017)

5- The success of bancassurance in our country depends mainly on cooperative attitude of bank employees. Though banks have a large pool of professionals yet they show less interest in selling the insurance products. They are also reluctant to train themselves for this additional work.

6- The customer is much more loyal, which will ultimately affect real income from such cooperation. so, we can say that bancassurance is a convenient and promising model for meeting a wide range of customer needs <sup>(Ekimovl, 2017)</sup>.

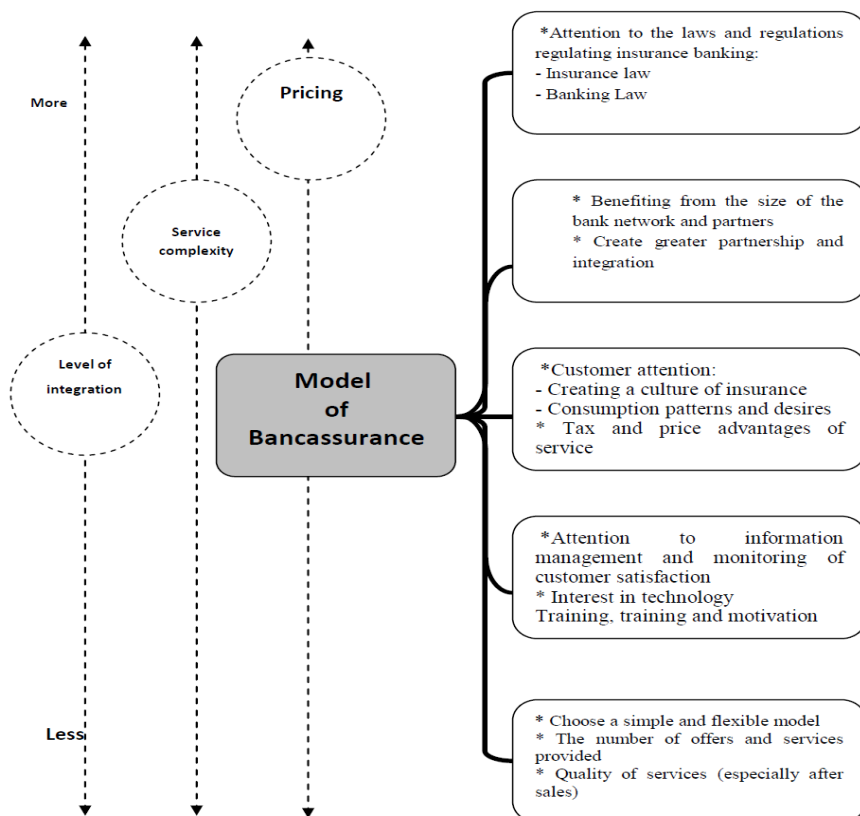
In Algeria, the Bancassurance strategy model is still in its nascent stages, but the tremendous growth and acceptability in the last years reflects green pastures in future. we can note that in the entire new framework that has been set-up, it is the consumer who is at the receiving end. His choice for insurance service providers and distributors is dependent on factors like trust, assurance, empathy, responsiveness, client handling behavior. The consumer today is much more aware, informative and calculative than his predecessors and hence the onus lies on the insurance service providers as to how they can not only attract customers but also retain them in the long run to ensure business growth.

- In addition to the above, a number of factors can be introduced in a model to benefit from the opportunities and the effects of bancassurance strategy and the development of finance (insurance and banking) in Algeria, as follows:

- Market segmentation.
- Programming open doors.
- The number of offers and services provided and the attempt to develop and acclimatize and create a kind of flexibility in them.
- Creation and development of communication systems (Internet) among the participants in the market of insurance banking.
- Monitor customer satisfaction through:
  - Quality of services: Underwriting and management of compensation requests (after-sales service in insurance).
  - Choose a flexible and effective model: (multi-country) multi-partnership.

- Focus on specialized products (innovation and development of a new market).
- Choose a simple and flexible model for specific situations. The complexity of the model increases with multiple products and partners. For example, Cardif, the world leader in loan insurance: 470 insurance partners and 250 banks, and has many privileges in 39 countries.
- A model that reflects the factors that must be provided for the success of the bancassurance in Algeria and its development for the Algerian insurance market can be proposed in the following form.

fig 04:A Requirements model for success of Bancassurance in Algeria



Source: Hamoul Tarik, the role of Bancassurance in the development of insurance market in Algeria, doc thesis, university of Algeria,p:228.

At least, The Bancassurance, if taken in right spirit and implemented properly, can be win-win situation for the all the participants, banks, insurers and the customer.

## **7- Conclusion:**

Banking institutions and insurance companies have found bancassurance to be an attractive and often profitable complement to their existing activities. The successes demonstrated by various bancassurance operations all over the world, although not all of them have been successful, have attracted the attention of the Algerian financial services sector. The motives behind bancassurance also vary. For banks, it is a means of product diversification and a source of additional fee income. Insurance companies see bancassurance as a tool for increasing their market penetration and premium turnover. The customer sees bancassurance as a bonanza in terms of reduced price, high quality product and delivery.

The insurance industry in Algeria has come a long way since the time when businesses were tightly regulated and concentrated in the hands of a few public sector insurers. Following the passage of the 07-95 Act in 1995, Algeria abandoned the public sector exclusivity in the insurance industry in favor of market-driven competition. This shift has brought about major changes to the industry. The beginning of a new era of insurance development has seen the entry of international insurers, the proliferation of innovative products and distribution channels. In Algeria, this new situation which is seen as a strategy that allow to creates new links between the two emerging activities, the establishment of a new dynamic, and even the emergence of win-win partnerships. By opting for this new mode of distribution, Algeria expects to realize the actual take-off of its bancassurance and thus catch up the cumulative delay. This desire for success is reflected in the announcement of important agreements between banks and insurance companies, both national and foreign, for the sale of insurance products on the Algerian market. As in all business situations, a proper strategic plan drafted according to the company internal and external environmental analysis and the objectives of the organization is necessary before any decision is taken. From the analysis of Algerian case, bancassurance is a promising direction of



cooperation of the Algerian insurance company and the bank. Given the fact that bancassurance has experienced positive economic development trends in many countries and from the SWOT analysis of Algerian bancassurance, along with the Growth opportunities and the effects of bancassurance strategy, all this allows us to talk about building a new, civilized and innovative segment of the market between the insurance and banking industries.

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