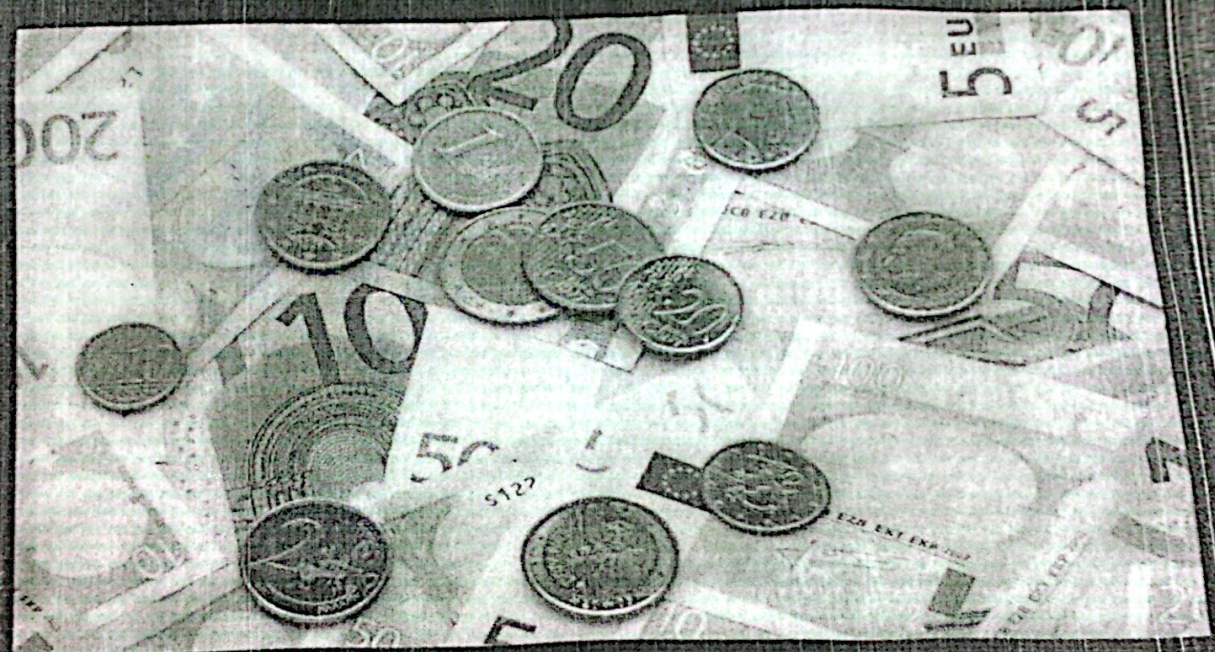


BANKING & FINANCE

Theory, Praxis and Solution



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Chapter 16 **Mobile Banking: A Potent Tool for Growth of Banking Sector in India** 188-193
Monica

Chapter 17 **An Overview of the Impact of Covid 19 on Digital Banking in India: A Post Pandemic Analysis with Consumer Behavior** 194-207
Sangeeta Rani

Section Five: Marketing Strategies & Cross-Selling

Chapter 18 **Marketing Strategies in Banking Sector: A Review** 208-216
Dr. Poonam Madan

Chapter 19 **Cross-Selling: A Secondary Study** 217-229
Dr. Vikram Sandhu & Narinder Bhullar

Chapter 20 **Bancassurance: Entry of Banks in Insurance Business** 230-238
Paramveer Singh & Harjyot Kaur


Section Six: Portfolio Management

Chapter 21 **An Introduction to Portfolio Management** 239-249
Mukesh Kumar

Chapter 22 **Relationship between Macroeconomic Variables and S&P BSE Bankex Portfolio** 250-256
Dr. Sanjay Kumar Das

Section Seven: Demonetization

Chapter 23 **Impact of Demonetization on the Banking Sector** 257-260
Poonam Sharma


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CHAPTER 20

BANCASSURANCE: ENTRY OF BANKS IN INSURANCE BUSINESS

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ABSTRACT

The Insurance Companies are using the banking channels for selling their insurance products effectively and making Bancassurance a viable source of additional fee-based income for Commercial Banks. The emergence of this concept has also been one of the best developments in the financial sector of India. It provides the insurance companies a well-established broad distribution network with a huge client base of commercial banks for selling their insurance products. The concept of providing all financial services under one roof by commercial banks can also be achieved through this channel in India. This paper makes a modest attempt to find out the models and future of bancassurance. The study highlighted that bancassurance primarily rests on the relationship that customer has developed over a period of time with the bank. Pushing risk products through banks is a much more cost-effective affair for an insurance company compared to the agent route, while, for banks, considering the falling interest rates, fees income coming in at a minimum cost is more than welcome.