AN IMPACT OF BANCASSURANCE IN LIFE INSURANCE DOMAIN OF PAKISTAN: A QUANTITATIVE STUDY THROUGH STRUCTURAL EQUATION MODEL (SEM)

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ABSTRACT
Lack of understanding about life insurance in public is due to lack of availability of new schemes and models of insurance selling and low income which causes low priority for life insurance. Bancassurance is the most significant approach for life insurance sector in Pakistan. A Joint venture between banks and Insurers that meet the requirements of customer financial needs and retain the client for long term financial relation with insurers which increase profitability for insurers and achieve significant economic development in Banking as well as Pakistan’s insurance domain. The technique used in this research is quantitative technique and the Four hundred respondents were selected as a size of sample among the population of customers with life insurance policies through distinctive channel of Bancassurance distribution. This is an exploratory study that is the reason the sampling procedure utilized for this exploration is suitable and advantageous to learn the hypotheses approximation. In order to achieve large scale consumer through traditional insurance in relationship marketing, bancassurance is a hope for life insurance sector to achieve goals in consumer services with a reputable channel where banks can help to retain this relationship with their service marketing through the window of consumer banking. Life insurance sector achieve its market goals through channel of Bancassurance and Banks gain tax free revenue from life insurance sector that increase their profitability in consumer services. Through the channel of Bancassurance, Banks and insurers builds an institutional advantage to attract their customers through different life insurance products.

KEYWORDS: Bancassurance; Consumer Banking; Bank Performance; Banking Sector; Traditional Insurance.

1. INTRODUCTION
In a channel of Bancassurance, the job of banks resembles an operator for disaster protection organizations or promoting plat structure for circulation of extra security items (Choudhury, Singh, & Saikia, 2016). In France 1970’s, an association named Assurance du Credit Mutuel (ACM) wipe out the inclusion of mid Yorker individual for advance security protection, through the arrangement of Bancassurance restored idea (Waweru, 2014). It is increasingly hard to sell the unsought items like extra security by Insurers through their conventional channels of operators and devoted protection branches. Bother and absence of trust are additionally the greatest obstructions to pull in the clients towards Life Insurance and that is the reason
clients not intrigued to profit the item through visited specialists (Hofstede, 1995). The complaints of customers for the protection space have gone up steeply. Such complaints emerge because of low benefit and administrations desires for customers by disaster protection organizations and their items (Kaur & Negi, 2010).

Because of negative view of client, efficiency of protection part diminished and it likewise contrarily sway financial and industrialization development of the nation (Ali & Chatley, 2013). Countless clients are disillusioned with the manner in which their cases are served paying little heed to consuming money on protection plan and premiums (Kumar, 2001). Choudhury et al. (2016) found that absence of comprehension about extra security out in the open is because of absence of accessibility of new plans and models of protection selling and low pay which causes low need for protection in India. The basis of this examination is to assess banking division which assume a job as an arbiter among customer and insurance provider and acquire a hazard free pay through bancassurance model and furthermore become the principle wellspring of business generator for life protection (Saunders & Walter, 1994). In European states, 35% of the all-out premium salary create from Bancassurance in European life protection advertise while this rate expanded in Spain with 65% and France, Belgium and Italy with half, become the best conveyance model of extra security in Europe (Nurullah & Staikouras, 2008).

2. LITERATURE REVIEW

2.1 Bank and Insurer Financial Relation

The accomplishments of life insurance business either relate to any channel rely on the connection among banks and back up plans (Kaur & Negi, 2010). In Hungry, life insurance area for the most part determined by banking division which decide its institutional level (Pintér, 2013). The interest of extra security increases because of effect of legitimate framework for severe consistence (Pintér, 2013). The usage of guidelines will improve the advancement of banking part just as protection segment which permit both the channels to upgrade their appropriation models (Hofstede, 1995). The Insurance additionally increased a legitimate focused edge in the financial part by getting enough wellspring of stroll in clients and their string information base which encourages the protection area to classify their client (Ombonya, 2013a). Insurance organizations likewise get an appropriate channel for their item advertising through bank (Ombonya, 2013a) branch floor where they can draw in the clients through their pamphlets and different productions (Grover & Bhalla, 2013). Bank and Insurance firms marked an agreement to channelized protection item through a solitary plat structure and keep up solid monetary association with their clients (Soni & Rao, 2014).

2.2 Growth in Life Insurance Sector

Insurance development increment through rising dissemination models which and all the market partners embrace this way to deal with increment disaster protection entrance (Soni & Rao, 2014). Distinctive dissemination models are key players in driven extra security area towards to positive diagram (Kaur & Negi, 2010). Merger with banking part is the best lifestyle protection development where administration situated item like sparing records, shared assets and life coverage approaches are anything but difficult to sell which carries a positive result for guarantors to develop in the capital market (Panwar, 2014). Bancassurance increment gainfulness of protection segment as well as expands the capability of salary for bank (Scovier, 2015). Bank give a legitimate lead of business to back up plans for selling a protection item which essentially increment the hazard free pay of bank and other financial exchange benefits (Scovier, 2015). Bancassurance is a key choice channel which furnishes a one of a kind component of business with a crystal of banking model to give a legitimate monetary stomach to bank, backup plan and customer (Ranchhod & Gurău, 2007).

2.3 Consumer Satisfaction

In the present area of client administrations, Reliability and maintenance is a basic quality to have for any association (Parasuraman et al, 2002). Unwavering quality infers the capacity to play out the guaranteed favorable position reliably and accurately (Parasuraman et al, 2002). Dependability quality is a champion among the most chief pieces of customer maintenance (Najjar & Bishu, 2006). Since when an association fails to give administration as ensured then it substantiates as dangerous (Najjar & Bishu, 2006). In this condition, customers will viably impact to change on rivals’ association (Najjar & Bishu, 2006). Subsequently it is pivotal for an association to set up itself as reliable in administrations transport (Parasuraman et al, 2002). It legitimizes the customer why they should pick the association and holds the customer when tempted by offers by the contenders (Parasuraman et al, 2002). Unwavering quality is a champion among the most fundamental estimation and measurement of administration quality (Najjar & Bishu, 2006). It is explicitly related to general
organization quality (Najjar & Bishu, 2006). In channel of Bancassuurance, believability and quality shows association keeping exact record, for instance, premium history; the executives fulfill ensure in promising way, reliability of staffs, etc (Rajasekar & Kumari, 2014).

2.4 Consumer Perception

Today's consumer is exceptionally requesting and delicate as well. Consumer’s desires and perception in admiration of service quality are entirely high. Consumers demand respectable conduct from their financier (Soni & Rao, 2014). Presently, when there are such a variety of service providers, they can simply switch over their steadfastness at any minute (Arora, 2010). In this manner, there is a challenge before service providers that their demographic base is held (Rajasekar & Kumari, 2014). Concerning nature of services, our private sector banks are positively required to rethink their needs and systems in light of the fact that all the time they are measured with service quality for their customers (Soni & Rao, 2014). The focused condition of business sector suits the purchaser as client consideration is constantly better (Soni & Rao, 2014). The client will be profited the most if the business sector is produced and rivalry is stimulated to a more noteworthy degree (Soni & Rao, 2014). Consumer’s desires and their recognitions identified with different services offered by keeping banking industry were inspected by (Arora, 2010). The elements that influence the desires of the clients in regards to the services being offered by banks are related knowledge, individual needs and informal correspondence (Arora, 2010).

2.5 Bancassurance Effectiveness in Banking Sector

According to the study conduct in Kenyan banking sector, 90.9% of financial performance of commercial banks are due to bancassurance implementation (Waweru, 2014). The most effective function if bancassurance is to increase the market share of insurance companies and enhance the business portfolios for better performance in existing market (Ansoff & McDonnell, 1990). Bancassurance increases the insurance penetration and density which helps to grow country’s economy (Diamond, 1984). Short and long haul speculation of advantages and liabilities is the common advantage of bancassurance for bank and insurance agency (Diamond, 1984). A few components including funds, venture, security, openness of product through online gateways are the key highlights that turn the bancassurance as a flexible conveyance framework in life insurance domain (Pintér, 2013). According to European market, Almost 50% of the total life insurance business transaction through bank and even this percentage rises to 60% and above in other countries of Europe like France and Spain which are the self-explanatory figures of life insurance penetration through bancassurance (Lovelin & Sreedevi, 2014).

2.6 Bank / Insurer Relation and Bancassurance

In changing financial condition far and wide, the banking and protection segments is likewise change quickly all through the world (Soni & Rao, 2014). In India, Banks and Insurers together contribute around seven percent of GDP of economy (Soni & Rao, 2014). The exertion seen in modernizing money related and business part is because of coordinated effort among banking and protection showcases through bancassurance by fulfilling the requirements and requests of their clients with various component of monetary administrations (Ombonya, 2013). Because of Intermediary job for creating business to insurance agencies by bank. The pay produce through Bancassurance is simply hazard free for the banks (Saunders & Walter, 1994). The items sell by insurance agencies through banks give better money related administrations to clients and furthermore give them complete budgetary arrangements more than conventional banking or other protection stages or items (Re, 2002). The Influence of banks over the protection item is the central point in accomplishment of bancassurance (M. Re, 2001).

Banks present Bancassurance as the motivation behind speculation by decline their edge important to remunerate Life protection items monetarily (Kumar, 2001). This methodology and coordinated effort of saves money with life coverage organizations help to arrive at their clients and corporate move towards disaster protection item with huge circulation divert accessible for them in the market (Kumar, 2000). Banks are the best channel to bring the clients towards protection all the more intently by utilizing their augment branch arrange (Ombonya, 2013). The purpose behind the accomplishment of bancassurance is the common advantage of disaster protection just as banking part as far as long and short take edge works of venture for their benefits and liabilities (Diamond, 1984). Through the law of huge numbers, banking part exploits monetary scale in portfolio the board (Lewis, 1990).

Banking segment centered their client benefits somewhat then there items offer to their clients since banks are constantly engaged for their products however now they are profoundly attractive for client administrations with an assortment of scope of items (Hofstede, 1995). The principle explanation behind the accomplishment of bancassurance is better money related comprehension between extra security organizations and banks about their business and port folios of speculation (Kaur &
Negi, 2010). Banks got the bit of leeway from their current staff by selling disaster protection items without pay them additional expenses, reward or enthusiasm alongside their allocated undertaking according to their expected set of responsibilities (Gonulal, Goulder, & Lester, 2012). The noteworthiness of Bancassurance is to improve by and large effectiveness of banks by its commitment and increments in the profitability apportion of banking items which prompts extent of economy (S. Re, 2007).

Bancassurance positively affects financial scale the country over (Lovelin & Sreedevi, 2014). There is a programmed augmentation of business in Securities and Exchange Commission to bank and disaster protection organizations (Lovelin & Sreedevi, 2014). Such incorporation of bancassurance will further move the banks towards widespread managing an account with extraordinary monetary effectiveness created by vital coalition between life coverage organizations and Banks (Lovelin & Sreedevi, 2014). Bancassurance exist in its beginning period of improvement in Indian market as indicated by showcase condition. It is an untired instrument with most likely great capability of business (Scovier, 2015). Coalition with the banks is required to tap the clients of Life protection with other connected advantages like common assets, advantage specialists and store supervisors of the organization can be presented (Sunita, 2014). There are not real and accurate limits of business exercises of Banks and Insurance organizations in European market of banking and protection (Nurullah & Staikouras, 2008). This Kind of business field represents a test for life coverage and banking industry (Nurullah & Staikouras, 2008).

The reasons in context of which, three wellsprings of data to be specific, Newspapers, Bank Staff and Direct Mail are neglect to spread completion data concerning bancassurance among clients of the banks are relied upon to be analyzed (Grover & Bhalla, 2013). Given these procedures proposals in approach perspective, the banks may spread the needed degree of information among the customers regarding bancassurance and help them to pick a legitimate security intend to satisfy their budgetary needs and goals (Grover & Bhalla, 2013).

3. METHODOLOGY

3.1 Population

HBL bancassurance customers with life insurance policy through distinctive channel of bancassurance are the population for the research. among this population, number of four hundred respondent are selected as a sample of the study.

3.2 Scale and Measures

Each of the scales for this research was received from the study Chen (2013). Each variable in the research including bank and insurer relation, life insurance growth, satisfaction of csutomer, and perception have four items. Respondents had the choice of choosing seven (a high assention) to one (a high contradiction). The reliability for the scale in earlier studies was as high as .78 and as low as .90 (Floh & Madlberger, 2013; Foroughi et al., 2014)
4. RESULTS

Table 1: Descriptive Analysis

<table>
<thead>
<tr>
<th>Construct</th>
<th>Mean</th>
<th>Std. Dev.</th>
<th>Skewness</th>
<th>Kurtosis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satisfaction</td>
<td>3.83</td>
<td>0.79</td>
<td>-0.96</td>
<td>0.90</td>
</tr>
<tr>
<td>Perception</td>
<td>3.64</td>
<td>0.77</td>
<td>-0.45</td>
<td>-0.25</td>
</tr>
<tr>
<td>Financial Relation</td>
<td>3.69</td>
<td>0.75</td>
<td>-0.25</td>
<td>-0.29</td>
</tr>
<tr>
<td>Growth</td>
<td>3.80</td>
<td>0.75</td>
<td>-0.88</td>
<td>1.07</td>
</tr>
<tr>
<td>Bancassurance</td>
<td>3.85</td>
<td>0.76</td>
<td>-0.84</td>
<td>0.78</td>
</tr>
</tbody>
</table>

In Table 1, Fin Relation (Mean= 3.69, SD= 0.75) has the most minimal skewness (- 0.25), and satisfaction (Mean = 3.83, SD=0.79) has the most astounding skewness (- 0.96). For three things, the kurtosis demonstrated positive while the other two things have a negative kurtosis, the most elevated kurtosis is for Growth (Mean= 3.80, SD= 0.75) is 1.078 and the least kurtosis is for perception which is (Mean=3.64, SD= 0.77) is - 0.25. As per above clear analysis, there is an ordinary inclination of information can be expected in light of the fact that every one of the variable existing in scope of ± 3.5 (Oja, 1983).

Table 2: Reliability of the Constructs

<table>
<thead>
<tr>
<th>Constructs</th>
<th>Cronbach’s Alpha</th>
<th>Cronbach's Alpha on standardized item</th>
<th>No of items</th>
<th>Mean</th>
<th>S.D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satisfaction</td>
<td>0.71</td>
<td>0.71</td>
<td>4</td>
<td>3.83</td>
<td>0.79</td>
</tr>
<tr>
<td>Perception</td>
<td>0.64</td>
<td>0.64</td>
<td>4</td>
<td>3.63</td>
<td>0.77</td>
</tr>
<tr>
<td>Financial Relation</td>
<td>0.61</td>
<td>0.61</td>
<td>4</td>
<td>3.69</td>
<td>0.75</td>
</tr>
<tr>
<td>Growth</td>
<td>0.66</td>
<td>0.66</td>
<td>4</td>
<td>3.80</td>
<td>0.75</td>
</tr>
<tr>
<td>Bancassurance</td>
<td>0.65</td>
<td>0.65</td>
<td>4</td>
<td>3.85</td>
<td>0.76</td>
</tr>
</tbody>
</table>

The most astounding unwavering reliability appeared in the above table 3 is observation (α = 0.712, Mean= 3.83, SD= 0.79) while the least dependability is appeared for Fin Relation (α = 0.617, Mean= 3.69, SD= 0.75). For the various variables, the unwavering reliability is more noteworthy than 0.5 which is the adequate and clarified that every one of the things have a dependability and sensible internal consistency. (Morse, barrett, Mayan, Olson, Spiers, 2002).

Table 3: EFA for the constructs

<table>
<thead>
<tr>
<th>Construct</th>
<th>Original Items</th>
<th>Kaiser- Meyer Olkin</th>
<th>Barley Test of Sphercity</th>
<th>Variance Explained</th>
<th>Item Retained</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satisfaction</td>
<td>4</td>
<td>0.71</td>
<td>309.06</td>
<td>53.69%</td>
<td>4</td>
</tr>
<tr>
<td>Perception</td>
<td>4</td>
<td>0.64</td>
<td>239.55</td>
<td>48.75%</td>
<td>4</td>
</tr>
<tr>
<td>Financial Relation</td>
<td>4</td>
<td>0.69</td>
<td>172.91</td>
<td>46.61%</td>
<td>4</td>
</tr>
<tr>
<td>Growth</td>
<td>4</td>
<td>0.71</td>
<td>245.47</td>
<td>50.28%</td>
<td>4</td>
</tr>
<tr>
<td>Bancassurance</td>
<td>4</td>
<td>0.71</td>
<td>267.18</td>
<td>51.30%</td>
<td>4</td>
</tr>
</tbody>
</table>

Keeping in mind the end goal to check factor examination of the variable, EFA is connected with Varimax pivot. All the liner connections, free testing and direct relationship suspicions between the factors are met. Estimations of (KMO) Kaiser Meyer Olkin are more noteworthy than 0.6 which are relevant and satisfactory (Cudeck, 2000). Every of the variables are observed to be noteworthy as indicated by grain trial of Sphercity which is P<.05.

Table 4: Summarized Correlation Results

<table>
<thead>
<tr>
<th></th>
<th>Satisfaction</th>
<th>Perception</th>
<th>Fin.Relation</th>
<th>Growth</th>
<th>Bancassurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satisfaction</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perception</td>
<td>0.31</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fin.Relation</td>
<td>0.20</td>
<td>0.23</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>0.89</td>
<td>0.52</td>
<td>0.23</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Bancassurance</td>
<td>0.46</td>
<td>0.24</td>
<td>0.27</td>
<td>0.46</td>
<td>1</td>
</tr>
</tbody>
</table>
According to above Table 4, the correlation shows that all the relationships were significant at the level 0.01 (2 tailed). The strongest correlation between the variable growth of life insurance (Mean = 3.80, SD = 0.75, N = 400) and consumer perception (Mean = 3.83, SD = 0.79, N = 400) is 0.89, p = 0.0<0.01. and the weakest correlation between the variable consumer perception (Mean = 3.83, SD = 0.79, N = 400) and consumer satisfaction (Mean = 3.72, SD = 0.77, N = 400) is 0.13, p = 0.0<0.01 and also between growth of life insurance (Mean = (Mean = 3.80, SD = 0.75, N = 400) and financial relation (Mean = 3.69, SD = 0.75 N = 400) is also 0.13, p = 0.0<0.01.

Table 5: Discriminant Validity

<table>
<thead>
<tr>
<th></th>
<th>Satisfaction</th>
<th>Perception</th>
<th>Fin.Relation</th>
<th>Growth</th>
<th>Bancassurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satisfaction</td>
<td>0.73</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perception</td>
<td>0.09</td>
<td>0.69</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fin.Relation</td>
<td>0.01</td>
<td>0.05</td>
<td>0.68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>0.80</td>
<td>0.27</td>
<td>0.01</td>
<td>0.70</td>
<td></td>
</tr>
<tr>
<td>Bancassurance</td>
<td>0.21</td>
<td>0.05</td>
<td>0.07</td>
<td>0.21</td>
<td>0.71</td>
</tr>
</tbody>
</table>

Keeping in mind the end goal to check the uniqueness and one of a kind of every single variable, A trial of separate legitimacy required to receive. (Russell and Peplau, 1980). As per table 6, for separate legitimacy test, the information satisfy the prerequisite.

5. DISCUSSION AND CONCLUSION

5.1 Hypotheses H1

Banks and insurer concrete an institutional advantage due to bancassurance distribution. Statistically, Bancassurance gives a feasibility of portfolio as a hybrid that integrating banking and life insurance services (Nurullah & Staikouras, 2008). Bancassurance not only increases bank incomes and revenue but also maintain long term financial relation between bank, customer and insurer. This relationship build strong financial portfolio which gives economic growth for bank and insurer. Thus Bancassurance build the faith of customer towards bank as well as insurer (Chen, Peng, & Wang, 2008). Insurance companies prefer bank to sell their product through bancassurance distribution because of various factors include wide network branches of bank, confidential and adequate data base of customer along with financial history. It’s a risk free income and revenue for the bank to earn by selling insurance products to their clients. Rural customer penetration is also the most significant factor to approach the customer in rural areas through bank (Tiwari & Yadav, 2012). Through channel of bancassurance, banks and Insurers are not only transform their existing markets but also explore new markets cost effectively (Pintér, 2013).

5.2 Hypotheses H2

Life Insurers get additional capital through bancassurance distribution model in order to cover their solvency level. It gives a balance of risk and opportunity to life insurance sector and increase the level of profitability (Clipici, Bolovan, & others, 2012). To compete a traditional insurance in relationship marketing, bancassurance is a hope for life insurance sector to achieve goals in consumer services with a reputable channel (Yuan, Heong, & others, 2015).

Bancassurance business integrate an automatic extension of business for life insurance sector which leads life insurance as well as bank towards universal banking and also leverage the efficiencies of bank and insurers alliance (Lovelin & Sreedevi, 2014). The product of bancassurance meet the requirements of customer financial needs and retain the client for long term financial relation with insurers which increase profitability for insurers and achieve significant economic development (Krishnamurthy et al., 2005). Bancassurance is a profitable portfolio for life insurance sector to retain renewal premiums adequately through bank without any delay or lapse and this would lead the insurance companies towards service diversification. This approach increases market outreach for insurer (Ombonya, 2013b). Due to high reliability of customers towards bancassurance, A renewal persistency also increases which enhance the performance of life insurance sector (Choudhury et al., 2016).

5.3 Hypotheses 3

Banks ought to attempt to misuse the current chances to cross-offer insurance product through their branch network, by planning a reasonable and compelling promoting methodology gone for expanding awareness and consumer satisfaction to pick banks as an insurance service provider. Banks ought to center an incorporated marketing correspondence technique that includes publicizing, advertising and direct promoting in request to advise their clients about the procurement of insurance
services through their banking system. This is a great sign for the rising advancement of life insurance sector growth (Kumari, 2012).

Banks are encountering the expanded versatility of their clients, who, all things considered, have a tendency to have accounts with more than one bank. There is consequently a solid requirement for client dependability to an association to be upgraded and this should be possible by banks and back up plans framing organizations to give their customers an extensive variety of bank and protection items from one source - a one stop shop solution for the financial decisions (Shakti, 2012). The insurance distributors make the distinctions as far as product quality, consumer services as far as post sales and claim settlement. Multi-channel dispersion and promoting of life insurance products will be the keen technique for the consumer market. Various arrangements of consumers joined with issues of availability in rural areas, makes insurance offering an exceptionally problematic suggestion and proposition (Tiwari & Yadav, 2012).

5.4 Hypotheses 4

Through counsel with agents, academicians, and the progressed or well educated customers, we discovered that consumers in the buy of financial products like life insurance will consider numerous variables in regards to the official, manager and consumer angles, including organization's scale and operation condition, consumer advantages, risks and other benefits. In any case, the most critical elements are easiness, consumer benefits and risk covers (Wu, Lin, & Lin, 2008). 'Self esteem', 'trust', "perceived value" and "satisfaction" were observed to be the key determinants of clients' cross-purchasing aims on bancassurance in South Korea which helps to build positive perception for not only life insurance but also banking services among consumers. Furthermore, Taiwan, among which "trust" and "satisfaction" were fundamentally impacted by 'community'. The study affirms that, even between nations with comparative levels of 'community', the impact of "cooperation" can vary in light of the determinants of cross-buying expectations on bancassurance (Hong & Lee, 2014).

5.5 Limitations and Future Research

This research conducts only with HBL Life insurance customers. All the variables selected for result are observed properly with effective manner to endorse in study. There are other banks and life insurance companies to study further about bancassurance business. There is no psychological factor employed in research. The study further extent to analyze the life insurance penetration in Pakistan by bancassurance distribution through a pooled time series data. Another research needs to be carried out to study bancassurance performance and its impact on consumer banking in Pakistan.

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