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CONTENTS

Title	Page No
Selection Criteria Analysis of Skin Care Cosmetic Products By Consumers In Tiruchirappalli Ms. B. Harini Ph.D. Scholar, PG and Research Department of Commerce, Urumu Dhanalakshmi College, Tiruchirapalli- 19, Tamil Nadu, India Dr. N. Rajamannar Associate Professor and Research Supervisor, PG and Research Department of Commerce, Urumu Dhanalakshmi College, Tiruchirapalli- 19, Tamil Nadu, India	01-10
Structure Equation modeling for Fake Positive Detection of Advertisement Claims using Machine Learning Tools Sandeep Bhattacharjee Assistant Professor, Amity University, Kolkata, Rajarhat, Newtown, Kolkata, West Bengal 700135	11-19
Quality of Work Life and Its Association with the Job Performance; A Correlation Study Among Nurses Prasad P. Asst. Professor, SNGS College, Pattambi, Tiruchirapalli, Tamilnadu, India Dr. G. Pasupathi Asst. Professor, Deptt. of Commerce, Jamal Mohamed College, Tiruchirapalli, Tamilnadu, India	20-24
Digital Payment Habits and Socio-Demographic Factors: Evidence from a Primary Survey Nirmal Chandra Pattnayak Research Scholar, Department of Business Administration, Utkal University, Bhubaneswar, India Dr. Rashmita Sahoo Asst. Professor, Department of Business Administration, Utkal University, Bhubaneswar, India	25-33
Next-Gen Programming Pedagogy through a Personalized, Data-Driven Framework for Adaptive Learning and Evaluation Dr. P.G.Naik Professor, School of Computer Science and Applications, CSIBER, Kolhapur, MS, India Dr. R.S.Kamath Asso. Professor, School of Computer Science and Applications, CSIBER, Kolhapur, MS, India Dr. S.S.Jamsandekar Asst. Professor, School of Computer Science and Applications, CSIBER, Kolhapur, MS, India	34-48
The Impact of Social Media on Ethical Marketing Dr. Pallavi Kumari Associate Professor, ICFAI University, Ranchi, Jharkhand, India Mr. Anjan Niyogi Research Scholar, ICFAI University, Ranchi, Jharkhand, India	49-58
Exploring Consumer Preferences for Sustainable Products in Mauritius: A Conceptual Study Leenshya Gunnoo University of Technology, Mauritius	59-68
An Analysis of Online Reviews: How Positive and Negative Reviews Influence Purchase Intentions Ms. Vijayashri Machindra Gurme Research Scholar, Sydenham Institute of Management Studies and Research and Entrepreneurship Education, University of Mumbai, India Dr. M. A. Khan Research Scholar, Sydenham Institute of Management Studies and Research and Entrepreneurship Education, University of Mumbai, India	69-77

Title	Page No
Transforming Digital Payment through E-Wallets towards Vikshit Bharat 2047: A Student's Perspective <i>Ruchi Gupta</i> Assistant Professor, ICFAI University, Raipur (C.G) India <i>Bhagabat Barik</i> Professor and Deputy Director, Institute of Management and Research, MGM University, Chhatrapati Shambhajnagar, Maharashtra, India	78-86
The Role of Omnichannel Integration: Enhancing Bancassurance Product Awareness through Digital Channels and Physical Branches Sandipam Palit Research Scholar, ICFAI University, Jharkhand, India Dr. M Rajkumar Associate Professor, ICFAI University, Jharkhand, India	87-92
Review Article on Educational Theory, Policy and Practice <i>Viraj Fulena</i> Lecturer in Law, University of Technology, Mauritius	93-98
Illuminating the Untapped Insights: A Systematic Literature Review of Employee Cynicism in the Workplace <i>Sneha P</i> Research Scholar, Research and PG Department of Commerce, MES Keveeyam College Valanchery, Malappuram (D.T), Kerala, India Dr. PC Santhosh Babu Asst. professor & Head, Research and PG Department of Commerce, MES Keveeyam College Valanchery, Malappuram (D.T), Kerala, India	99-111

The Role of Omnichannel Integration: Enhancing Bancassurance Product Awareness through Digital Channels and Physical Branches

Sandipam Palit
Research Scholar,
ICFAI University, Jharkhand, India

Dr. M Rajkumar
Associate Professor,
ICFAI University, Jharkhand, India

Abstract

Bancassurance plays a pivotal role in the evolving landscape of financial security in India. The bancassurance model being the convergence of banking and insurance services has emerged as a solution to the requirement of comprehensive financial needs of our country. This model is slowly reducing the gap between customers and insurance providers by bringing them together within the encompassing framework of Banks. Banks and Insurance companies are exploring diverse channels, including both physical branches and digital channels, to enhance the awareness of Bancassurance products. Financial institutions are striving to create a smooth and unified customer experience by deliberately integrating different channels. This research focuses on the role of omnichannel strategies in amplifying Bancassurance product awareness combining the convenience of digital interactions with the personalized touch of in-person connection. This research uses a combination of quantitative analysis of customer interactions across various channels with qualitative insights collected from literature reviews, news reports, financial reports, etc. This study will aid in comprehending customer inclinations concerning bancassurance products within an omnichannel context. This research paper will also help financial institutions formulate strategies for maximizing omnichannel integration, directing resource allocation, technological investment, and training initiatives to close the gap between digital convenience and face-to-face encounters. This study will also pave the way for future studies on the changing impact of technology, customer expectations, and industry collaborations on the design of future financial products and service experiences.

Keywords: Bancassurance, , Insurance distribution channels, Insurance awareness, Omnichannel Integration

Introduction

Bancassurance is a venture between a Bank and the Insurance companies aiming to sell insurance policies through the window of Banks. In this technique, insurance plans are sold through bank branches, which are a bank's established distribution channels. The increase of non-banking financial activities, the ubiquity of banking services, and the development of new technology are all attributed to the growth of the bancassurance sector. Financial union has been a major strategy in financial services and Bancassurance is one of its outcomes. The bank serves as an intermediary, primarily focused on procuring business opportunities for the insurance company. In return, Banks earn a commission also known as fee-based income (Nasir et al., 2021). The insurance companies get fresh customers and higher penetration. The customers get easy access to insurance services along with banking services.

Distribution channels are a major marketing mix tool especially in services marketing. The employee and customer interaction helps in co-creating an effective service. In today's competitive environment, service marketing sophistication is of utmost importance. Traditionally Bancassurance was being carried out through physical bank branches only but the needs of customers are rapidly changing in this technologically advancing world. There is a rapid increase in digital banking services and a major bulk of bank customers rarely visit a bank branch for banking services. In today's landscape, banks must prioritize customer-centric initiatives. As customers increasingly embrace digital channels, it becomes imperative for bancassurance services to undergo digital transformation to enhance the quality of service along with the traditional channels of distribution (Pallavi & Rai, 2022). In today's dynamic financial environment, institutions must adopt an omnichannel strategy. Regardless of their preferred way of connection, it guarantees that banks can efficiently communicate with and serve a varied spectrum of consumers. This includes both the traditional brick and mortar locations and the quickly growing online platforms. Traditionally, banks have relied on physical bank branches to serve their existing customers. While these branches remain important for certain interactions and customers, the shift towards digital channels is also undeniable. Many consumers now prefer the convenience, accessibility, and speed offered by online and mobile banking. Therefore, banks cannot afford to neglect this growing digital-savvy customer base.

The customers first recognize the insurance needs that might occur from numerous touchpoints like online research, interaction with a bank representative, knowledge gathered from peers, triggered by the service providers etc. Subsequently, they engage in information search, utilizing both physical branch resources and digital platforms to gather comprehensive details on insurance products. Finally, customers analyse their

options, taking advantage of the ease of omnichannel access, to determine whether insurance solutions are appropriate before making an informed decision. Omnichannel integration streamlines all these stages making it simple for customers to identify their needs, acquire information, and weigh their options. Their search becomes easier and their whole experience is improved. This cohesive approach not only simplifies their journey but also elevates their overall experience, fostering satisfaction and trust in bancassurance services. The study is done to measure the level of awareness about bancassurance as well as understand the role of omnichannel integration in enhancing Bancassurance product awareness through digital channels and physical branches

Literature Review

The traditional bancassurance strategy is centered on combining insurance-related financial products with existing banking services (McKinsey & Company, 2022). These products are typically sold through direct contact at actual bank locations. But over time, this paradigm changed, moving away from its general nature and toward a more customized strategy. Notably, financial institutions and insurance companies are using powerful digital and analytical tools throughout the entire customer experience trajectory as a result of significant technical advancements. This strategic integration equips the bancassurance channel to skilfully answer particular consumer requirements, both during conventional face-to-face encounters and online. “According to Pallavi and Rai (2022), trust from customers is extremely crucial in bancassurance”. Consumers' attraction to bancassurance is significantly linked to the relationship and trust they build with the bank, especially at the level of the preferred branch. Adopting digitization is a crucial stimulus for improving this system. A simplified accessibility for customers can be achieved by skilfully integrating new technology breakthroughs and digitization, which will increase the sales of the products on offer. Bancassurance has moved its emphasis from serving the mainstream market to precisely segmenting the market in recent years (Tyagi, 2021). Customized tailor-made solutions created for particular client segments have resulted from this trend. Some banks have made the transition from a standardized, single-channel sales approach to embracing a varied multi-channel distribution strategy in order to spur future expansion and effectively engage various client categories. In addition, some banks are increasingly concentrating purely on distribution. Face-to-face interactions continue to be the preferred method of communication in a number of situations, which benefits the development of bancassurance. However, financial institutions are gradually embracing Internet banking and direct marketing as means of promoting insurance products. Either the real cost advantages built into product price or the allure of novelty and convenience are the driving forces behind this shift. As a result, newly developed digital channels are becoming increasingly competitive”. According to Deepalakshmi and Kavyaa (2019), banks have a big obligation to raise awareness of bancassurance since a sizable segment of the population especially illiterate segment is still ignorant of the features and benefits of bancassurance products. Policyholders frequently choose bancassurance from the bank where they keep their accounts. As a result, it becomes imperative for both insurance companies and other institutions to lure customers with creative offers catered to current needs. It is well understood that customers aware of bancassurance as a channel for the distribution of insurance and are likely to use it in the future to purchase both life and non-life insurance. According to Ravikumar et al., (2022), Perceived Trust, User Benefits and Experiences, Peer Influences, Perceived Safety and Security and Pandemic Forces & Convenience were identified as key factors in customers' mindsets towards adoption of digital financial services. the growth of These factors influences individuals' attitudes and inclinations towards adopting Digital Financial Services. The performance of insurance firms as a whole is significantly influenced by their distribution channels. Customers can now easily compare and buy insurance products online, eschewing the conventional intermediary or physical distributor, thanks to the advancement of the market. The growth of agency companies and direct insurance writers is what is driving this transition. Notably, the insurance industry has recently tapped into different technological breakthroughs, producing significant benefits. The successful and quick creation of new distribution channels in recent years is due to deregulations and new innovations in consumer behaviour. Technology is increasingly significantly reliant on the digital channel of distribution for the purchase of insurance and policy management. There is necessity of policymakers to take into account digital distribution channels when developing strategies in response to the rapidly changing technological environment. Recognizing the transition from traditional insurance branches to tech-driven insurance services and utilizing the advantages of digital distribution can result in more effective policies that meet changing consumer needs and preferences while also encouraging innovation and competition within the insurance industry (Kajwang, 2022). According to (Choudhury & Singh, 2021), friendliness of the dealing Personnel, pleasant and welcoming environment in the branch, multiple channels for service delivery, ease of buying, process digitization are some of the major factors that affects the overall customer experience. This systematic literature review paper has identified that branch environment distinguished by its pleasant and welcoming ambience, is the key factor influencing customer experience in bancassurance. The availability of various service delivery channels, brand reputation, pricing structure, service quality, the friendliness of bank staff, and

the general simplicity of purchase also greatly shape the customer experience. This study also recommended that “Managers should carefully spend their resources to improve branch ambience and attain a competitive edge. Targeted enhancements in furnishings, decor, seating comfort, welcoming waiting areas, modern equipment integration, aesthetically pleasing architectural components, and strengthened security systems can elevate the branch atmosphere”.

This distribution channels are key determinants to the growth and increased penetration of the insurance industry as well as bancassurance. They operate like arteries within marketing systems, ensuring the efficient delivery of services to customers. With the opening of insurance industry in India for foreign players and multinational companies, product innovation and channel distributions has evolved significantly. Insurers in India have also improved their strategies of distribution and adapted to modern forms of distribution systems like internet marketing, teleassurance and etc. Direct Internet Marketing serves as the avenue through which insurance companies present information about their products and services on their websites, enabling customers to make purchases online. Conversely, in teleassurance, insurance companies reach out to customers via phone to promote and sell their offerings (Devi, 2019). The experience of channel partners in bancassurance is primarily influenced by five factors namely customer satisfaction generally, staff opinion, business suggestion, contentment with the documentation process, and satisfaction with service. Recommendation for business is based on employee opinions and satisfaction with the documentation process (Kale, 2019).

According to (R. K. Singh & Deshmukh, 2022), the dynamics of the market trends must be taken into account when developing the strategy. For a business to succeed, it has to have top-notch employees, creative management, and the ability to use technology well. It also needs the correct products and distribution options. Although the physical channel has existed since the beginning of insurance in a variety of forms, it is becoming less and less popular as a result of the rise of internet sales and ongoing technological improvements. The consumers have a focus on the core distribution channel and the increased usage of online distribution channel needs a review. In order to capture and tap more market, companies must focus on using Hybrid channels where online channels are coupled with offline channels to gather personal guidance too. They have further stated that there is a requirement of dedicated initiatives to enhance awareness surrounding online channels of insurance. Subsequently, companies must also focus on the user friendliness of online channels by organizing demonstration sessions, optimizing web-based applications, developing intuitive mobile applications and setting up of accessible kiosks. As smartphones have become ubiquitous, companies need to innovate by creating novel apps and revamping their existing offerings to align with this trend. Companies that use a hybrid channel approach expand their reach and coverage by fusing traditional distribution with online channels. Directly engaging customers through digital platforms can help in penetrate to previously untapped sectors and increase their share in the target market.

According to A. Singh et al., (2020), Online insurance distribution is only recently becoming a disruptive marketing strategy. Given its relative infancy in comparison to other sectors, India's life and general insurance sector deserves special consideration. Despite the progress, there are still many questions, concerns, and misconceptions regarding using online insurance as a distribution channel. This is mostly because online insurance distribution is a new and unheard-of development in India, where the notion as a whole is innovative. The marketing and distribution of services is a complex, perplexing phenomenon that has grown to be exceedingly difficult in all fields. Similar to this situation, the marketing and distribution of the services provided by the Indian insurance business depend on the excellent and outstanding performance of its distributors and intermediaries.

Distribution channel is one of the factors that influences most of the customer intend to purchase insurance. The importance of the distribution channel has evolved from a product-centric to a customer-centric perspective. This transition is a reaction to clients' shifting choices for insurance distribution channels (Lim et al., 2020).

Methodology:

The study adopted both primary data collection as well as exploratory research methodology.

The primary data collection research methodology employed for this study was a survey conducted through Google Forms. In this study, the sampling frame consisted of bank customers. A total of 70 responses were collected using Google Forms. After the survey responses were gathered, they were examined to derive important insights that were pertinent to the study's goals.

This study also used an exploratory research methodology that is founded on a careful analysis of the pertinent literature review and data analysis from a variety of sources, including websites and research reports.

Findings and Discussion:

Table 1 : Demographics of the Respondents –

Demographic Factors		Count	Percentage
Gender	Male	43	61.43%
	Female	27	38.57%
Age	18-30	20	28.57%
	30-45	42	60.00%
	45-60	4	5.71%
	>60	4	5.71%
Occupation	Student	6	8.57%
	Salaried	42	60.00%
	Business/Self Employed	11	15.71%
	Retired	4	5.71%
	others	7	10.00%
Heard of Bancassurance	No	16	22.86%
	Yes	54	77.14%

In our research, we found a gender distribution of 61.42% male and 38.57% female. The age distribution revealed varying percentages across different age groups with most of them within the age group of 30-45 years (60.00%). The occupation distribution highlighted the diversity of professions among participants. Of the 70 respondents, the majority (60%) were salaried, followed by 16% who were self- employed or engaged in any business while 9% were students and rest were either retired or engaged in other activities. Thus, we had a well-diversified respondent profile. Among respondents, 23 % were unaware about bancassurance products.

Table 2: Awareness Levels-

Rating on Overall Awareness		
	Frequency	Percentage
Vey Low Awareness/ Not Heard	21	30.00
Low Awareness	12	17.14
Moderate Awareness	19	27.15
High Awareness	11	15.71
Very High Awareness	7	10.00
Total	70	100.00

Based on the respondent's opinion it is found that 47% of the sample population has very low to low awareness levels with respect to Bancassurance products including those who have never heard of bancassurance. While 27% of the sample has moderate level of awareness about Bancassurance products, 26% of respondents reflected higher awareness levels.

Table 3:

Source of Knowing about Bancassurance		
	Frequency	Percentage
Mobile Banking App	7	10.00
Online Banking Portal	7	10.00
Whatsapp	3	4.29
Other digital Channels	11	15.71
others	5	7.14
Physical Branch Visit	21	30.00
Not Applicable	16	22.86
Total	70	100.00

For those aware, the primary/initial sources included physical branch visits and digital channels like mobile banking, online portal, watsapp banking, other digital channels and etc .

It is found that most of the respondents who were aware about Bancassurance had their primary knowledge about bancassurance from Physical branch visits, However, many others has their initial awareness through

various Digital Channels including Mobile Banking Applications, Online Banking portals, Whatsapp Banking and Other digital channels. This strongly supports the impact of Omnichannel integration on Bancassurance Product Awareness.

It's evident that despite Bancassurance being present in India for over two decades, there remains a significant lack of awareness among a substantial portion of the population regarding Bancassurance products. This presents both an opportunity and a challenge. On one hand, it underscores the potential for growth in this sector, while on the other hand, it raises the question of how to revamp the information distribution channels to effectively reach and educate a broader audience.

These findings underscore the varying levels of favourability among respondents and emphasize that Omnichannel integration may play a pivotal role in optimizing Bancassurance Product awareness across these preferred channels. This integration ensures that information should be seamlessly disseminated through multiple channels, leveraging the strengths of each while accommodating diverse customer preferences.

Conclusion:

Bancassurance has become one of the major strategies to sell insurance products over the last few decades. It started with distribution of insurance policies through Bank Branches. As a result of technological progress and evolving customer demands, there is a significant demand for innovative strategies to effectively introduce bancassurance to customers. These approaches encompass both digital platforms and traditional in-person branch interactions. Organizations adopting a hybrid channel strategy enhance their market reach and coverage by combining conventional distribution methods with online channels. Engaging customers directly through digital platforms can facilitate access to previously unexplored segments and amplify their presence within the target market.

Mobile Banking, Online Banking portals and Physical Branch visits were found to be the most preferred channels for gaining awareness about Bancassurance products. Mobile banking offers convenience allowing customers to interact with bancassurance offerings on their smartphones anytime. Online banking portals provide a comprehensive platform for customers to explore Bancassurance options. These digital platforms offer detailed information, easy comparison tools, and the ability to initiate transactions seamlessly. Despite the rise of digital channels, physical branch visits remain important for customers seeking personalized guidance and human interactions. Also, visiting a bank branch allows customers to have face-to-face interactions with seasoned bankers who can answer questions, address concerns, and provide tailored recommendations. Physical branch visits offer a trust factor also. The combination of these preferred channels reflects the importance of offering a diverse range of options in Bancassurance marketing strategies. It highlights the need for financial institutions to maintain a strong online presence while also preserving the accessibility and expertise provided by physical branches to cater to the varied preferences of their customer base.

We may conclude that Omnichannel integration plays a pivotal role in Bancassurance by seamlessly connecting digital and physical channels, ensuring consistent information dissemination, enhancing customer engagement, and ultimately optimizing the overall customer experience. It bridges the gap between online and offline interactions, providing customers with convenience and choice.

Implications, Limitations and Future Scope of Research:

This study has many policy and managerial implications. The study brings out the awareness level about Bancassurance products and the preference of customers in gaining insights about bancassurance products. Institutions should allocate resources strategically based on the channels preferred by the customers. Banks may optimize digital platforms, ensuring they are user-friendly. Simultaneously, Banks should also ensure welcoming ambience in their physical branches with knowledgeable staffs to cater to customers who still prefer in-person interactions. Regulators should continually adapt to the changing financial landscape, particularly in the digital realm. This may involve updating regulations to accommodate the evolving role of digital channels in Bancassurance.

There are a few limitations in this research paper. It primarily relies on data gathered from the customer perspective, which means it may not fully encompass the viewpoints and contributions of bank employees. As a result, the paper may not comprehensively capture the insights and efforts of bank employees in disseminating information about bancassurance through various channels.

The present study studies the impact of omnichannel integration on Bancassurance Product Awareness and identify preferred channels for enhancing Bancassurance Product information dissemination. Future research may be done to explore how emerging technologies like artificial intelligence, chatbots, or augmented reality impact Bancassurance Product Awareness through omnichannel integration. Research could also be done into

how banks and insurance companies compete in terms of omnichannel strategies for Bancassurance Product Awareness. Further investigation may be done to identify whether different customer segments respond differently to omnichannel strategies. As mentioned earlier, incorporating the employee perspective into research can yield a more holistic view. Future research could also investigate whether the factors influencing the customer experience vary between traditional insurance policy purchase channels, bancassurance channels, and online insurance platforms.

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