

Synchronization of Perspicacity, Preference and Perseverance Towards Bancassurance Among the Insured in India

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Abstract

Bancassurance is the newest revolution in the insurance industry as the banks rely on them as an additional source of return. Banks are equally competing with the generic insurance agencies with respect to the general and life insurance. This study aims at studying the major attributes relating to the bancassurance which are broken down into three broad categories – perspicacity, preference and perseverance focusing on the pertaining relationship between these attributes to study the policy holders. This study explores on the reliability of the synchronization of the three major attributes with respect to demographic variables to study its effect on the choice of bancassurance. A descriptive study design and a simple random sampling method is utilised to study the attributes of the respondents in the Chennai City. A Self-designed structured printed questionnaire with scored using a Five - Point Likert scale is used to record the responses. However, through study it is found that the perseverance towards bancassurance have a significant relationship with the gender towards synchronization of perspicacity, preference and perseverance towards bancassurance among the insured in India.

Keywords: Attributes, Bancassurance, Perspicacity, Perseverance, Preference

Introduction

India is known to be the fifth largest economy for Insurance amongst world countries with over 400 million citizens representing insurance purchasing population. With the growing changes in the technology, the insurance holders have a greater impact on the bancassurance industry as they form the major component contributing towards the insurance penetration at a macro level too. Because they base their sense of financial security and investment around it, the insurance industry is likewise forced by the generation's changing lifestyle to some degree personalizing its offerings. The impact of the COVID-19 was shown to be the main factor in this generation's increased awareness of the benefits and outcomes of owning insurance policies. Keeping in concern about the family welfare as well as the leisure finances, millennials opt for insurance in a more careful manner. As concerned with the perspicacity,

preference and the perseverance, the working and non- working population of the present time are studied to be keen on risk-prone investments, claims and reassuring solutions. There are numerous different insurance policies, but they can be essentially split into two categories life insurance and general insurance. Only a select few insurance providers are established and affluent due to the increasing degree of policy customization to the needs of the customers. Hence, this research study focuses on the synchronization of perspicacity, preference and perseverance towards bancassurance among the insured in India.

Review of Literature

Failure of Strategic Risk Management in a Life Insurance Company: Ingenta Connect, (2023) Stated that analysing the rise and eventual fall of an Indian life insurance company demonstrates the importance of strategic risk management in averting a detrimental effect on performance. As a consequence, the company—which played a key role in the development of the Bancassurance notion currently underperforming and comes in last in terms of new enterprise premium income.

Preeti Kulkarni (2022) states that Due to its disproportionate reliance on the agency-led distribution mix, Life Insurance Corporation (LIC) may experience difficult times in terms of growth as the bank channel for the distribution of savings products and digital channels for retail protection excel in the field of bancassurance.

Yadav, Ruchika. (2020) states that the Millennial generation's preferences' level of sophistication shifts from performance evaluation to adaptability value sought through adoption and use Likewise, whether social media, trust, and the perspicacity of enjoyment play important roles in Millennials' attitude toward behaviour and desire to use insurance.

Tian, Xiaoguang & Prybutok, V.R. & Mirzaei, Fouad & Dinulescu, Catalin. (2020) reveals that the Millennial generation's preferences' level of sophistication shifts from performance evaluation to adaptability value sought through adoption and use Likewise, whether social media, trust, and the perspicacity of enjoyment play important roles in Millennials' attitude toward behaviour and desire to use insurance.

Chattopadhyay, Ayan & Pandey, Amit (2019) stated that "Core" and "Assurance" are the two main determining variables shaping how millennials are perceived. Quasi insurance policies appear to have less of an impact on each of these indicators, which calls for improvement.

Varghese, Jissa (2018) claimed that Bancassurance enables banks to broaden the assortment of services they deliver and elevate the amount of levied income. Insurance companies see bancassurance as a way to increase their market share and premium turnover. Bancassurance

is seen as a win by the customer due to the discounted prices, superior products, and personalised service.

Research Gap

Previous studies that looked at bancassurance from the perspective of the consumer did not consider the understanding or the difficulties related to the awareness towards bancassurance and their choice of specific kind of insurance depending on its popularity. The earlier studies that focused on insurance knowledge didn't take into consideration the challenges posed by perspicacity, preference and perseverance. The understanding of bancassurance buyers depends on the complexity of the plan and the ease at which it is to obtain it in relation to the cost, which is the major emphasis of this study. This study also emphasises the urban population, which is made up of both working- and non-working individuals.

Statement of the Problem

As workplace insurance applications are required, the working population is where bancassurance providers put the majority of their attention. Due to their lack of knowledge and the challenges associated with obtaining insurance technology, the general public frequently avoids using insurance systems. However, insurance companies do not offer individualised insurance services that satisfy their clients' demands; instead, they frequently take a broad view. The major types of insurance, including life insurance and general insurance, offer insights for sharpening focus and understanding the missing components of the insurance sector. The major view towards acquiring a bancassurance that supports their lifestyle and sustain the process throughout is still a challenge.

Objectives of the Study

1. To determine the demographic profile of the bancassurance purchasing individuals.
2. To determine the factors involved in the elements of perspicacity, preference and perseverance among the insured.
3. To identify the interrelationship with respect to perspicacity, preference and perseverance in bancassurance among the bancassurance purchasing individuals.
4. To analyse the intensity of influence of the elements of perspicacity, preference and perseverance with respect to bancassurance purchase among the insured.

Hypotheses for the Study

H₀₁: There is no significant relationship between gender and perspicacity towards bancassurance among the insured.

H₀₂: There is no significant relationship between gender and preference towards bancassurance among the insured.

H₀₃: There is no significant relationship between gender and perseverance towards bancassurance among the insured.

H₀₄: There is no significant relationship between Gender and the General insurance preferred among the insured.

H₀₅: There is no significant relationship between Gender and the Life insurance preferred among the insured.

H₀₆: There is no significant relationship between Annual Income and the General insurance preferred among the insured.

H₀₇: There is no significant relationship between Annual Income and the Life insurance preferred among the insured.

H₀₈: There is no significant relationship between Occupation and the General insurance preferred among the insured.

H₀₉: There is no significant relationship between Occupation and the Life insurance preferred among the insured.

H₀₁₀: There is no significant relationship between Family Type and the General insurance preferred among the insured.

H₀₁₁: There is no significant relationship between Family Type and the Life insurance preferred among the insured.

H₀₁₂: There is no significant relationship between age and the perspicacity of the bancassurance among the insured.

H₀₁₃: There is no noteworthy relationship between age and perseverance of the bancassurance among the insured.

Research Design

Table 1 – Research Methodology	
Research Design	Descriptive Study
Sampling Method	Simple Random Sampling
Sampling Area	Chennai City
Sampling Size	112
Research Instrument	Self-designed structured printed questionnaire with scored using a five - Point Likert scale
Collection of Data	Primary data- questionnaire; Secondary data- Journals, articles, web blogs, Reviews
Period of Study	November 2022 –March 2023
Statistical Techniques	Factor Analysis, Reliability Analysis, Correlation analysis, Regression Analysis, Cluster Analysis and Discriminant Analysis
Statistical Tools	SPSS 21 software
Source: Compiled by the Authors	

Interpretation: Table 1 reveals the Research Methodology which includes Research Design, Sampling Method, Area, Size, Research Instrument, Collection of Data, Period of Study, Statistical Techniques and Tools.

Data Analysis and Interpretation

Table 2 – Demographic Profile of the Respondents			
Measure	Item	Frequency	Percentage
Gender	Male	54	48.2
	Female	58	51.8
Annual Income	Below Rs. 3,00,000	70	62.5
	Rs. 3,00,001 - Rs. 5,00,000	16	14.3
	Rs. 5,00,001 - Rs. 7,00,000	6	5.4
	Rs.7,00,000 - Rs.9,00,000	10	8.9
	Above 9,00,001	10	8.9
Occupation	Private Sector	46	41.1
	Public Sector	4	3.6
	Self- Employed	14	12.5
	Home-maker	4	3.6
	Professional	44	39.3
Family Type	Joint Family	24	21.4
	Nuclear Family	88	78.6
Source: Primary Data Analysis			

Interpretation: According to Table 2, in the demographic breakdown, women make up 51.8% of all respondents, which is more than the other significant gender. The majority of respondents

(62.5%) received an annual income of less than Rs. 3,00,000. With a percentage of 41.1, private sector workers constituted the majority of the workforce. The majority of respondents of 78.6% of the population, belong to the nuclear family type in this research study.

Factor Analysis

Table 3 - KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.853
Bartlett's Test of Sphericity	Approx. Chi-Square	7413.928
	df	153
	Sig.	.000
Source: Primary Data Analysis		

Interpretation: Table 3 shows the KMO score of 85.3% is highly acceptable one and therefore the factors with fewer score can be dropped till the overall KMO rose above 80% and the acceptable factors are selected for the study.

Table 4 – Communalities		
PERSPICACITY	Initial	Extraction
Insurance schemes are easily available	1.000	.838
Right instruments to mitigate risk	1.000	.789
Variety of schemes according to my needs	1.000	.912
Insurance is a source of investment	1.000	.876
Affordable investment schemes are also available	1.000	.721
PREFERENCE		
Customer Trust	1.000	.817
Prior Relationship with the bank	1.000	.932
Detailed explanation of and expertise in schemes	1.000	.822
One stop for complete wealth management	1.000	.663
Easy to retrieve claims	1.000	.620
Enhanced application and policy processing time	1.000	.935
Digitalization of Customer Services by Bank	1.000	.795
Enhanced application and policy processing time	1.000	.935
Digitalization of Customer Services by Bank	1.000	.895
Reputation of the bank	1.000	.965
PERSEVERANCE	Initial	Extraction
Inadequate pay to afford an insurance	1.000	.755
Complicated process of acquiring insurance	1.000	.801
Requirement of insurance needed only if prone to risk	1.000	.907
Negligence of insurance as it is not mandated by law	1.000	.813
Lack of awareness about changing insurance policies	1.000	.770
Employer provided insurance is sufficient	1.000	.975
Compulsion of Tax benefits	1.000	.734
Compulsion of Peer pressure	1.000	.902
Compulsion from Employment	1.000	.880
Changing consumer perception of insurance towards protection	1.000	.983
Changing consumer perception of insurance towards investment	1.000	.958
Realisation of financial security	1.000	.868
Relaxation of IRDAI regulation regarding product approval, distribution and customization.	1.000	.642
Extraction Method: Principal Component Analysis.		
Source: Primary Data Analysis		

Interpretation:

Table 4 shows that three components were extracted from the component analysis.

First component labelled as ‘**Perspicacity**’ has various factors which is based on the way in which consumers perceive the labels of insurance and have access to it. With respect to that, “**Variety of schemes available**” is termed as the most important factor with 91.2% of the impact.

Second Component being “**Preference**” which includes the factors affecting the likeliness of the choice of the consumers. With respect to that, the factor of “**Reputation of the Bank**” is termed as the important factor with 96.5% of the impact

Third Component labelled as ‘**Perseverance**’ includes the variables which affect the likeliness of the consumers to choose the type of insurance and also factors affecting the choice relating to the process of procuring the insurance. With respect to that, the factor of “**Changing consumer perception of insurance towards protection**” is termed as the important factor with 98.3% impact.

Reliability Analysis

Table 5 - Reliability Statistics		
Cronbach's Alpha	N of Items	N of Cases
.863	29	112
Source: Primary Data Analysis		

Interpretation: The Cronbach’s Alpha is found to be 0.863 for the questionnaire consisting of 29 items on a 5-point Likert scale included under the variables of perspicacity, preference and perseverance. The data reliability score alpha is 86.3 % which is at an acceptable level. Any value above 0.8 is considered to be highly reliable. Hence, the questionnaire has high level of internal consistency and thus reliability. The validity of the questionnaire is also established and checked.

Correlation Analysis

Table 5 – Correlations					
		Gender	Perspiscacity	Preference	Perseverance
Gender	Pearson Correlation	1	-.086	-.097	-.225*
	Sig. (2-tailed)		.368	.307	.017
	N	112	112	112	112
Perspiscacity	Pearson Correlation	-.086	1	.436**	.421**
	Sig. (2-tailed)	.368		.000	.000
	N	112	112	112	112
Preference	Pearson Correlation	-.097	.436**	1	.316**
	Sig. (2-tailed)	.307	.000		.001
	N	112	112	112	112
Perseverance	Pearson Correlation	-.225*	.421**	.316**	1
	Sig. (2-tailed)	.017	.000	.001	
	N	112	112	112	112
H₀ Accept/Reject			Accepted	Accepted	Rejected
*. Correlation is significant at the 0.05 level (2-tailed).					
**. Correlation is significant at the 0.01 level (2-tailed).					
Source: Primary Data Analysis					

Interpretation:

H₀₁: There is no significant relationship between gender and perspicacity towards bancassurance among the insured.

The correlation table reveals that the Pearson's coefficient of correlation value for the relationship between gender and perspicacity is 8.6%, which indicates a negative low correlation between these variables in the bancassurance availing process among the insured. Thus, the null hypothesis H₀₁ is accepted.

H₀₂: There is no significant relationship between gender and preference towards bancassurance among the insured.

The correlation table reveals that the Pearson's coefficient of correlation value for the relationship between gender and perspicacity is 9.7%, which indicates a negative low correlation between these variables in the bancassurance availing process among the insured. Thus, the null hypothesis H₀₂ is accepted.

H₀₃: There is no significant relationship between gender and perseverance towards bancassurance among the insured.

The correlation table reveals that the Pearson's coefficient of correlation value for the relationship between gender and perseverance is 22.5%, which indicates a negative moderate

correlation between these variables in the bancassurance availing process among the insured. Thus, the null hypothesis H_{03} is rejected.

Regression Analysis

Table 6 - Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.176	.163		7.238	.000
	General insurance preferred	.223	.105	.203	2.129	.036
	Life insurance preferred	.039	.036	.102	1.071	.286
a. Dependent Variable: Gender						
2	(Constant)	1.823	.431		4.230	.000
	General insurance preferred	-.384	.278	-.129	-1.382	.170
	Life insurance preferred	.234	.096	.227	2.431	.017
b. Dependent Variable: Annual Income						
3	(Constant)	1.644	.581		2.832	.006
	General insurance preferred	1.082	.375	.271	2.890	.005
	Life insurance preferred	.030	.130	.022	.231	.818
c. Dependent Variable: Occupation						
4	(Constant)	.959	.134		7.181	.000
	General insurance preferred	.188	.086	.209	2.187	.031
	Life insurance preferred	.017	.030	.055	.576	.566
b. Dependent Variable: Family Type						
Source: Primary Data Analysis						

Equation derived from the Models are as follows:

Model I

$$Y = \alpha + 1x \text{ General Insurance preferred} + 2x \text{ Life insurance preferred} + \epsilon$$

$$Y = 1.176 + 1x .223 + 2x .039$$

Model II

$$Y = \alpha + 1x \text{ General Insurance preferred} + 2x \text{ Life insurance preferred} + \epsilon$$

$$Y = 1.823 - 1x .384 - 2x .234$$

Model III

$$Y = \alpha + 1x \text{ General Insurance preferred} + 2x \text{ Life insurance preferred} + \epsilon$$

$$Y = 1.644 + 1x 1.082 + 2x .030$$

Model IV

$$Y = \alpha + 1x \text{ General Insurance preferred} + 2x \text{ Life insurance preferred} + \epsilon$$

$$Y = 0.959 + 1x .188 + 2x .017$$

H₀₄: There is no significant relationship between Gender and the General insurance preferred among the insured.

H₀₅: There is no significant relationship between Gender and the Life insurance preferred among the insured.

The regression table reveals the significance value for the relationship between gender and General insurance preferred is 3.6 %, which indicates a positive high variation between these

variables in the bancassurance availing process, while for Life insurance, the value is 28.6% indicating negative low variation. Thus, the null hypothesis H_{04} is rejected and H_{05} is accepted.

H_{06} : There is no significant relationship between Annual Income and the General insurance preferred among the insured.

H_{07} : There is no significant relationship between Annual Income and the Life insurance preferred among the insured.

The regression table reveals the significance value for the relationship between Annual Income and General insurance preferred is 17%, which indicates a negative low variation between these variables in the bancassurance availing process, while for Life insurance, the value is 1.7% indicating positive high variation. Thus, the null hypothesis H_{06} is accepted and H_{07} is rejected.

H_{08} : There is no significant relationship between Occupation and the General insurance preferred among the insured.

H_{09} : There is no significant relationship between Occupation and the Life insurance preferred among the insured.

The regression table reveals the significance value for the relationship between gender and General insurance preferred is 0.5 %, which indicates a positive high variation between these variables in the bancassurance availing process, while for Life insurance, the value is 81.8% indicating negative low variation. Thus, the null hypothesis H_{08} is rejected and H_{09} is accepted.

H_{010} : There is no significant relationship between Family Type and the General insurance preferred among the insured.

H_{011} : There is no significant relationship between Family Type and the Life insurance preferred among the insured.

The regression table reveals the significance value for the relationship between gender and General insurance preferred is 3.1 %, which indicates a positive high variation between these variables in the bancassurance availing process, while for Life insurance, the value is 56.6% indicating negative low variation. Thus, the null hypothesis H_{010} is rejected and H_{011} is accepted.

Cluster Analysis

Table 7 - Number of Cases in each Cluster		
Cluster	1 – Highly Influencing	61.000
	2 – Moderately Influencing	30.000
	3 – Least Influencing	21.000
Valid		112.000
Source: Primary Data Analysis		

Interpretation: The number of cases in each cluster (Table-7) illustrates the split of cases into clusters. The factor component identified through factor analysis is clubbed into 3 clusters. Large number of cases is assigned to the first cluster, which is the highly influential group of insured. The second cluster is named as moderate influencing group of insured; third cluster is named as least influencing group of insured. There are 61 respondents in High factors influencing the customers in the first cluster, 30 respondents in moderately influencing second cluster and 21 respondents in least influencing the same in the third cluster among the insured.

Discriminant Analysis

To further analyse the adequacy of the classification and their impact on the awareness discriminant analysis is used.

Table 8 -Eigenvalues				
Function	Eigenvalue	% of Variance	Cumulative %	Canonical Correlation
1	.482 ^a	100.0	100.0	.570
a. First 1 canonical discriminant functions are used in the analysis.				
Source: Primary Data Analysis				

Interpretation: The magnitudes of the eigenvalues are indicative of the functions' discriminating abilities which is calculated as the proportion of the function's eigenvalue to the sum of all the eigenvalues. In this analysis, this function accounts for 48.2 % of the discriminating ability of the discriminating variables.

Table 9 - Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	Df	Sig.
1	.675	42.107	6	.000**
**Significant at 1% level.				
Source: Primary Data Analysis				

Interpretation: The product of the values of $(1 - \text{canonical correlation}^2)$ and Wilk's lambda is used to multivariate this function. The Wilks' Lambda testing the canonical correlation is $(1 - 0.570^2) = 0.675$.

Table 10 - Variables Entered/ Removed^{a,b,c,d}

Step	Entered	Wilks' Lambda							
		Statistic	df1	df2	df3	Exact F			
						Statistic	df1	df2	Sig.
1	Detailed explanation of and expertise in schemes	.868	1	1	110.000	16.670	1	110.000	.000**
2	Insurance schemes are easily available	.825	2	1	110.000	11.576	2	109.000	.000**
3	Digitalization of Customer Services by Bank	.778	3	1	110.000	10.290	3	108.000	.000**
4	Enhanced application and policy processing time	.744	4	1	110.000	9.218	4	107.000	.000**
5	Customer Trust	.708	5	1	110.000	8.756	5	106.000	.000**
6	Variety of schemes according to my needs	.675	6	1	110.000	8.438	6	105.000	.000**
At each step, the variable that minimizes the overall Wilks' Lambda is entered.									
a. Maximum number of steps is 58.									
b. Minimum partial F to enter is 3.84.									
c. Maximum partial F to remove is 2.71.									
d. F level, tolerance, or VIN insufficient for further computation, **Significant at 1% level.									
Source: Primary Data Analysis									

Interpretation:

H₀₁₂: There is no noteworthy relationship between age and the perspicacity of the bancassurance among the insured.

Since all the factors contributing to the function is related to the perspicacity which includes the above six factors with varied statistical functions. All of these variables indicate positive high impact, relating to the perspicacity among the insured. Thus, the null hypothesis H₀₁₂ is rejected.

H₀₁₃: There is no noteworthy relationship between age and perseverance process of the bancassurance among the insured.

The factors extracted from the discriminant analysis function does not condone to contributing to the perseverance attribute of the bancassurance among the insured. There is no impact relating to it, therefore implying that the H₀₁₃ is accepted.

Findings from the Study

Demographic profile: Majority of the respondents are from the age group of 21- 29 years. Though there is a close balance in the gender ratio, female respondents are in majority. The respondents mostly had the educational qualification of post-graduation and the majority

annual income is below Rs. 3,00,000. Majority of the respondents are private sector employees and hailed from nuclear family among the insured.

Reliability Analysis: The reliability analysis proved to the validity of the questionnaire and the mentioned variables contribute to the study in the most fulfilling manner with 86.3% of reliability.

Factor Analysis: The Components split into three major attributes of Perspicacity, Preference and Perseverance are analyzed to understand the intensity of impact on bancassurance among the insured. It is found that the attribute of 'Changing consumer perception of insurance towards protection' has significant impact in influencing the choice of the customer with 98.3% of impact factor among the insured.

Correlation Analysis: Further, the three attributes are tested by using the correlation analysis with Gender. There is a significant relationship between gender and perseverance but there is no significant relationship between gender and perspicacity and preference towards bancassurance among the insured.

Regression Analysis revealed interrelationship with respect to perspicacity, preference and perseverance in bancassurance among the bancassurance purchasing individuals and that the Gender, Occupation and Family Type have an influencing significant relationship on the choice of General insurance while Annual Income have a significant relationship with the Life insurance of the bancassurance solution among the insured.

Cluster Analysis: The factors are further analyzed with the K- means cluster analysis. In the first cluster, there are 61 respondents who report high consumer influencers, 30 respondents who report moderate customer influencers in second cluster and 21 respondents in third cluster who report low customer influencers among the insured.

Discriminant Analysis: It is found from the discriminant analysis that out of 29 variables only six variables are studied in the multivariate function. The six variables, which consists of 'Detailed explanation of and expertise in schemes, Insurance schemes are easily available, Digitalization of Customer Services by Bank, Enhanced application and policy processing time, Customer Trust and Variety of schemes according to their needs are impacting on the perspicacity contributing to the choice of customers in the demography of age in bancassurance among the insured.

Concluding Observation and Suggestions

Bancassurance bases its operations on two main tenets: improving the channel of distribution and maximizing profit margins. Consumers exercise the impacts of purchasing power through effective financial management, which encourages them to foresee insurance plans designed precisely for their needs. The decision to purchase insurance and the sources of information have a significant determining role in the synchronization of the perspicacity, preference, and perseverance of bancassurance. It is concluded that perseverance is a crucial element because the demographic variables and the choice of general and life insurance have a significant impact around how prolonged insurance policy last. Because it significantly affects how long an insurance policy lasts and how the benefits directly influence the consumer, the lowered effort of the client is referred to as being vital.

Scope for future Research

Since the advent of digital banking modes, customers do not reach banks directly. Though insurance schemes are available through the virtual mode to reach the customers directly, the awareness and the benefits that the customers seek are not synced always. Since the study is focused only on the present working and non-working generation, it can be extended to the varied age class focusing on multiple factors relating to bancassurance among the insured in India.

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