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**Internship Report in J&K Bank Limited**

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| Internship Report Submitted in partial fulfilment of the requirements of |

Integrated Masters of Business Administration (IMBA)

And

Masters of Business Administration (MBA)

Under the Supervision of

Prof. Wasi-un-Nabi

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IMBA 10th Semester Batch 2017

And

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**Certificate of Declaration**

We, Leyaket Hamid, Gowhar Ahmad Kumar, Iqra Nazir, Uzma Nabi hereby declares that we are sole authors of the internship report titled **“Perception of J&K Bank Customers towards Bancassurance”** submitted to the Department of Management Studies, Abdul Ahad Azad Memorial Degree College, Cluster University Srinagar in partial fulfilment towards the requirements for the awards of the degree of Integrated/Masters of Business administration, that it is an authentic and original work under taken during the period from 03-04-2023 to 12-05-2023 and have not been submitted to any other university or institution for the award of any degree/diploma/certificate or published any time before. This project contains no material previously published or written by another person except where due reference is made.

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**Certificate of Acknowledgement**

We, Leyaket Hamid, Gowhar Ahmad Kumar, Iqra Nazir, and Uzma Nabi are students of Department of Management Studies, Abdul Ahad Azad Memorial Degree College, Cluster University Srinagar extend over deepest gratitude to our project guide Prof. Wasi-un-Nabi and Mrs.SafeemaMaam (Territory Manager) who assisted us in compiling the project and always gave us his valuable advice and lent a helping hand.

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We sincerely appreciate the inspiration, support and guidance of all those people who have been instruments in making this project a success.

Leyaket Hamid

Gowhar Ahmad Kumar Iqra Nazir

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**Certificate**

This to certify that the project entitled Internship Report on**“Perception of J&K Bank Customers towards Bancassurance”** is original work carried by Leyaket Hamid, Gowhar Ahmad Kumar, Iqra Nazir and Uzma Nabi of IMBA 10th semester/PG 4th semester bearing Roll No’s 17070016, 17070013, 207000004, 207000005 respectively, in partial fulfilment of the requirements for the award of Master’s Degree in Management Studies.

Head

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**1.1 Indian Banking Industry**

The banking industry in India is a crucial component of the country's economy, providing financial services to individuals, businesses, and government entities. The Reserve Bank of India (RBI) is the central bank of the country and regulates the banking industry.

There are various types of banks in India, including public sector banks, private sector banks, foreign banks, cooperative banks, and regional rural banks. Public sector banks are owned by the government, while private sector banks are owned by private individuals or corporations.[[1]](#endnote-2)

The banking industry in India has undergone significant changes in recent years, with the introduction of new technologies and the liberalization of the economy. The use of digital banking services has increased, with many banks offering online and mobile banking options.

The Indian banking industry has also faced challenges, including non-performing assets (NPAs) and frauds. The RBI has taken steps to address these issues, including implementing stricter regulations and increasing transparency.[[2]](#endnote-3)

One of the significant developments in the Indian banking industry is the introduction of payment banks. Payment banks are a new type of bank that provides basic financial services, such as deposits and payments, to customers. These banks are aimed at promoting financial inclusion and reaching underserved areas of the country.

Another development in the Indian banking industry is the introduction of the Unified Payments Interface (UPI). UPI is a real-time payment system that allows users to transfer money between bank accounts instantly. This has revolutionized the way people make payments in India and has made it easier for businesses to accept digital payments.

The Indian banking industry has also seen an increase in the use of mobile banking. Many banks now offer mobile banking apps that allow customers to access their accounts, make payments, and perform other transactions from their smartphones. This has made banking more convenient and accessible for many people, especially those in rural areas.[[3]](#endnote-4)

The Indian government has also launched several initiatives aimed at promoting financial literacy and education. These initiatives include the National Centre for Financial Education, which provides financial education to school children and adults, and the Financial Inclusion and Literacy Mission, which aims to promote financial literacy among low-income households.

However, the banking industry in India still faces challenges, including a lack of trust among some customers and a need for greater transparency. The RBI and the government are working to address these issues and promote the growth of the industry.[[4]](#endnote-5)

Another important aspect of the Indian banking industry is the role of microfinance institutions (MFIs). MFIs provide small loans to individuals and businesses who do not have access to traditional banking services. These loans can help promote entrepreneurship and economic growth in rural areas.

The Indian banking industry has also seen an increase in foreign investment, with many international banks setting up operations in the country. This has led to increased competition and innovation in the industry.

However, the banking industry in India still faces challenges, including high levels of bad loans and a lack of financial literacy among some customers. The RBI has taken steps to address these issues, including implementing new regulations and promoting financial education.[[5]](#endnote-6)

One of the significant developments in the Indian banking industry is the adoption of the Basel III framework. The Basel III framework is a set of international banking regulations aimed at promoting financial stability and reducing the risk of another financial crisis. The RBI has implemented these regulations to ensure that Indian banks are well-capitalized and able to withstand economic shocks.

The Indian banking industry has also seen an increase in the use of financial technology (fintech). Fintech companies are using technology to provide innovative financial services, such as peer-to-peer lending and mobile payments. This has led to increased competition and innovation in the industry.[[6]](#endnote-7)

The Indian government has also launched several initiatives aimed at promoting financial inclusion and increasing access to banking services. These initiatives include the Pradhan Mantri Jan Dhan Yojana, which aims to provide every household in India with a bank account, and the Digital India campaign, which aims to promote the use of digital technology in the country.

However, the banking industry in India still faces challenges, including a lack of infrastructure in some areas and a shortage of skilled workers. The RBI and the government are working to address these issues and promote the growth of the industry.[[7]](#endnote-8)

**1.2 Overview of Jammu and Kashmir bank**

Jammu and Kashmir Bank is a prominent financial institution based in the Indian state of Jammu and Kashmir. It was founded on 1 October 1938 under the leadership of Maharaja Hari Singh, the then ruler of Jammu and Kashmir, with the objective of promoting economic development in the state.

The bank started its operations with a paid-up capital of just Rs. 0.6 million and had only two branches, one in Srinagar and the other in Jammu. Over the years, the bank expanded its operations and became a major financial institution in the state. In 1957, the bank was given the status of a Scheduled Bank by the Reserve Bank of India, and in 1971, it was declared as an "A" Class Bank by the RBI.[[8]](#endnote-9)

In the 1990s, the bank faced several challenges due to the ongoing insurgency in the state. However, it managed to overcome these challenges and continued to grow. In 2000, the bank was listed on the Bombay Stock Exchange and the National Stock Exchange, becoming the first bank in the state to be listed on these exchanges.[[9]](#endnote-10)

Today, Jammu and Kashmir Bank has a network of over 1,000 branches and more than 1,200 ATMs spread across the country. The bank offers a wide range of financial products and services, including personal banking, corporate banking, SME banking, and agriculture banking. It also has a strong presence in the digital banking space, offering internet banking, mobile banking, and other digital services to its customers.[[10]](#endnote-11)

In recent years, Jammu and Kashmir Bank has faced some challenges, including allegations of corruption and mismanagement. However, the bank has taken steps to address these issues and has continued to maintain its position as one of the leading financial institutions in the state.

Jammu and Kashmir Bank has played an important role in the economic development of Jammu and Kashmir. It has helped to promote entrepreneurship, create jobs, and provide financial services to the people of the state. The bank has also been actively involved in the development of the state's infrastructure, including the construction of roads, bridges, and other public facilities.[[11]](#endnote-12)

Over the years, Jammu and Kashmir Bank has received several awards and recognitions for its contribution to the banking sector. In 2016, it was awarded the "Best Bank in Jammu and Kashmir" by the State Government. In 2017, it was awarded the "Best Bank in Corporate Social Responsibility" by the ASSOCHAM.

In addition to its banking operations, Jammu and Kashmir Bank has also been actively involved in community development initiatives. It has supported several social and educational programs in the state, including the J&K Bank Financial Literacy Program, which aims to educate people about financial management and banking services.[[12]](#endnote-13)

Jammu and Kashmir Bank has faced some challenges in recent years, including a decline in profitability and concerns over governance issues. In 2019, the bank's Board of Directors was superseded by the Reserve Bank of India (RBI) for a period of three months, citing concerns over governance and compliance issues. The RBI also initiated an inspection of the bank's operations and asked the bank to take corrective measures.

Despite these challenges, Jammu and Kashmir Bank remains a significant player in the banking sector in India. The bank has a strong presence in the state of Jammu and Kashmir and has been a key driver of economic growth and development in the region.[[13]](#endnote-14)

Jammu and Kashmir Bank has a range of financial products and services to offer its customers. These include personal banking services such as savings accounts, current accounts, fixed deposits, and recurring deposits. The bank also provides loans for housing, education, and personal needs. Its SME banking services include business loans, working capital finance, and trade finance, while its agriculture banking services include crop loans and farm mechanization loans.

Jammu and Kashmir Bank also offers a range of digital banking services, including internet banking, mobile banking, and SMS banking. Customers can access their account information, make fund transfers, pay bills, and even apply for loans through the bank's digital platforms. zThe bank has also launched several innovative products and services, such as the J&K Bank Easy Collect service, which allows merchants to collect payments from their customers using their mobile phones.[[14]](#endnote-15)

The bank has a strong focus on customer service and has established a dedicated customer care centre to address customer queries and complaints. It has also introduced several initiatives to enhance customer experience, such as the J&K Bank Rewards program, which rewards customers for using the bank's services.

Jammu and Kashmir Bank has a robust corporate social responsibility (CSR) program, which includes initiatives in education, healthcare, and community development. The bank has set up the J&K Bank Foundation to implement its CSR programs, which include the J&K Bank Education Support Program, the J&K Bank Health Care Support Program, and the J&K Bank Community Development Program.[[15]](#endnote-16)

**1.3 Year of Events**

**1938**

* The Jammu & Kashmir Bank Ltd was incorporated in 1938 to extend banking facilities in Jammu & Kashmir.
* The bank was constituted as a government company under Companies Act, 1956 and is functioning as bankers to the state government.[[16]](#endnote-17)  
  **1993**
  + The Bank tied up with Reuter News Agency for instantaneous information about global foreign currency rates and fluctuations thereof.[[17]](#endnote-18)  
    **1994**
* The Bank tied up with Reuter News Agency for instantaneous information about global foreign currency rates and fluctuations thereof.[[18]](#endnote-19)

**1995**

* Banking Ombudsman Scheme was launched in June, with a view to provide quick and inexpensive facility to resolve the grievances of banks' customers.
* A loan delivery system was introduced in April, to instil discipline in the utilization of bank credit especially by large borrowers.[[19]](#endnote-20)  
  **1998**
* Jammu and Kashmir Bank Ltd (J&K Bank) is coming out with a public issue of 1,85,00,000 equity shares of Rs.10 each for cash at a premium of Rs.28 per share aggregating Rs.70.30 crore.
* A recovery drive was launched which included settlement of long outstanding loan accounts of chronic defaulters by outside court compromises.
* Bank introduced a new term deposit scheme under the title "Jana Priya Jamma Yojna" carrying flexibility in the repayment schedule.
* Housing Loan and Education Loan Schemes for general public have been introduced during the current financial year.[[20]](#endnote-21)

**1999**

* The bank entered into an agreement with IBA to connect its ATMs through a shared network.[[21]](#endnote-22)

**2000**

* Jammu and Kashmir Bank has tied up with Infosys Technologies to offer internet banking and for its e-commerce initiatives.
* Jammu and Kashmir Bank is in talks with two foreign insurance companies for a joint venture for its insurance subsidiary to be floated by the year end.
* Jammu and Kashmir Bank Ltd, the Srinagar-based listed bank in the country, tied up with Infosys Technologies Ltd.
* Jammu and Kashmir Bank has tied up with American Express to launch a co-branded credit card. The J&K Bank American Express Credit card offers high value features including global validity, balance transfer facility, membership rewards and emergency cash.
* The Bank will broaden its areas of diversification by getting into non-life insurance and depository business, apart from life Insurance and asset management business following the recommendations of price water house Coopers.[[22]](#endnote-23)

**2001**

* The Bank has launched J&K Bank - AMEX Co. Branded Credit Card pursuant to agreement entered with American Express Bank.
* The Bank has tied up with the US-based insurance giant, Metlife, for the proposed foray in the insurance sector.[[23]](#endnote-24)

**2002**

* Jammu & Kashmir Bank Ltd has informed that following persons have ceased to be Directors of the Bank. Mr H S Anand and Mr M I Shahdad. Further the Company has informed that the following persons were appointed as Directors:Dr G Q Allaqaband and Mr D S Kandhari.  
  Further the following finance luminaries were reappointed as additional Directors of the Bank in the aforesaid Board Meeting.Dr A M Khusro,Mr G P Gupta and Mr Vipin Malik.[[24]](#endnote-25)

**2003**

* Jammu and Kashmir Bank Ltd has informed the following change in the Board:  
  1) Mr G R Khan and Mr G M Dug have ceased to be directors of the bank at AGM held on June 02, 2003.  
  2) Mr Mohammad Yasin Mir and Mr B L Dogra have been appointed as directors on the Board at AGM held on June 02, 2003.  
  3) Dr A M Khusro, Mr G P Gupta and Mr Vipin Malik have been appointed as Directors of bank on June 3, 2003.
* Jammu and Kashmir Bank has agreed to reduce the rate of interest from 16 to 12% on  
  various loans advanced to houseboat owners, taxi and shikariwalas.
* Dr Haseeb A Drabu, consultant to the Economic Advisory Council of Prime Minister and presently the Economic Advisor to the government of J & K has been appointed as the Director of the Bank.
* J & K Bank has informed that Mr D S Khandhari, Director has ceased to be a director  
  to the bank on account of his resignation to the directorship.
* Jammu and Kashmir Bank has strengthened its bonds with Infosys by successfully deploying Finacle Core Banking.
* J & K bank has decided to launch Global Access Card (an International Debit Card) in association with Master Card International.
* Mr.J B Moria, Mr J A Khan, and Mr. A M Khusro were ceased to be the directors of the bank.
* Mr Sudhakar Kaza, General Manager, National Clearing Centre, RBI was appointed as the additional Director to the bank on the board.[[25]](#endnote-26)

**2004**

* J&K Bank slashes PLR to 11-pc
* J&K Bank approves Rs 300-cr for Reliance Infocom
* Jammu and Kashmir Bank ties up with ICICI Bank to share the ATM network
* Jammu & Kashmir bank has received the Asian Banking Award 2004 in Manila for its customer convenience programme'.
* J&K Bank signs MoU with Bajaj Tempo
* Jammu & Kashmir Bank Ltd has informed that the following persons were appointed as Directors on the Board of the Bank at the Annual General Meeting of the Shareholders held on June 12, 2004: 1. Dr Haseeb A Drabu 2. Mr Umar Khurshid Tramboo 3. Mr Munir-ud-din Shawl
* J & K Bank unveils international division in Srinagar
* IDBI Bank ties up for Visa transactions with Jammu & Kashmir Bank to launch a platform for the state's merchant establishment.
* JK Bank inks pact with Birla Power Solutions[[26]](#endnote-27)

**2006**

* Jammu & Kashmir Bank receives approval from RBI for increasing the FII's Holding.
* Jammu & Kashmir Bank ties up with Kota Mutual Funds[[27]](#endnote-28)

**2007**

* Jammu & Kashmir Bank Ltd has appointed Mr. M S Verma (Ex-Chairman, State Bank of India) and Mr. G P Gupta (Ex-Chairman & Managing Director, IDBI) as Directors of the Bank in the meeting of the Board of Directors held on June 09, 2007.
* J&K Bank and SDA Sign MOU
* JK Bank launches Dastkar Finance Scheme A tribute to golden hands: Mushtaq Ahmad[[28]](#endnote-29)

**2008**

* Jammu & Kashmir Bank Ltd has appointed Mr. Ashok Kumar Mehta and Mr. Abdul Majid Mir, Presidents as Executive Directors on the Board of Directors of the Bank w.e.f. May 01, 2008, pursuant to the approval accorded by the Reserve Bank of India vide their letter dated April 30, 2008.
* J&K Bank and Tata Consultancy Services sign MoU to create IT blueprint
* Jammu & Kashmir Bank Ltd has informed that Mr. B L Dogra, was reappointed as Director of the Bank at the 70th Annual General Meeting held on July 19, 2008. Further, the Bank has informed that Mr. M S Verma (Ex-Chairman, State Bank of India) and Mr. G P Gupta (Ex-Chairman & Managing Director, IDBI) were re-appointed as Directors of the Bank in the meeting of the Board of Directors held on July 19, 2008.[[29]](#endnote-30)

**2009**

* Jammu & Kashmir Bank Ltd has informed that Mr. Arnab Roy, Regional Director, Reserve Bank of India, Jammu, have been appointed as Director of the Bank with effect from November 05, 2009.
* J&K Bank launches "I am Listening" campaign
* J&K Bank launches special merchant acquisition drive
* JK Bank ties- up with Tata BP Solar India Ltd[[30]](#endnote-31)

**2010**

* HPCL, JK Bank sign MoU Bank to install ATMs at HP petrol pumps
* JK Bank launches An Poshe Tele Yeli Wan Poshe Over 100 LPG connections distributed at Chandanwari.
* J&K Bank launches ‘Operation Clean Up’[[31]](#endnote-32)

**2011**

* J&K Bank educates youth at Kapran Employment fair.
* Langate gets J&K Bank ATM: J&K Bank launches world class technology services in remotest areas.
* J&K Bank on expansion spree; opens 3 more Business Units.
* World Plantation Day: J&K Bank conducts plantation drive.
* Governor inaugurates J&K Bank ATM: “Bank’s ATM strength to touch 500 mark this year.[[32]](#endnote-33)

**2012**

* All India J&K Bank Invitational Gold Cup Football Tournament announced.
* J&K Bank signs MoU with Atul Auto Ltd.
* J&K Bank sanctions Rs.20 Cr through 10000 KCCs in Ganderbal.
* J&K Bank donates computer lab, library to Kapran Hr Sec We work for the prosperity of people: EP.[[33]](#endnote-34)

**2013**

* J&K launched zonal office in Bangalore.
* Bank inaugurates J&K Bank Business Unit at Paanzan, Chadura.
* J&K Bank signs MoU with Chandigarh University.
* J&K Bank, Mahindra & Mahindra sign MoU for car loans and commercial vehicle finance.
* J&K Bank gets Best Bank Award.[[34]](#endnote-35)

**2014**

* JK Bank opens ATM at Mini Secretariat Reasi.
* J & K Bank receives facilitation trophy.
* JK launched ‘pathway’ landscaped at Srinagar airport.
* Pradhan Mantri Jan Dhan Yojana launched in J&K.
* J&K Bank inaugurates Currency Chest in Ganderbal.
* Jammu & Kashmir Bank has split its face value from Rs 10/- to 1/-[[35]](#endnote-36)

**2015**

* J&K Bank ATM network reaches 1000 mark. Over 900 ATMs in J&K alone
* J&K Bank conducts DLRC in Rajouri, camps in Kupwara
* J&K Bank New Business Unit - Rehal Dhamalian, Bishnah
* J&K Bank opens business units in Bishnah and Shopiah
* J&K Bank inaugurates ATM, new branch premises
* J&K Bank opens business unit in Satwari Jammu[[36]](#endnote-37)

**2016**

* J&K Bank inaugurates new branch premises at Katra, Jammu.
* J&K Bank ties up with reputed housing company.
* J&K Bank opens Extension Counter, ATM in Kathua.
* J&K Bankers’ Club to organize Banclave today.
* J&K Bank bags award for APY achievements, opens branch in Ganderbal.
* J&K Bank ties-up with PIPE.
* J&K Bank bags four awards for SHG, JLG financing.[[37]](#endnote-38)

**2017**

* J&K Bank launched its new mobile banking app, J&K Bank Mobile. The app allows customers to do a variety of banking transactions, including checking account balances, transferring funds, and paying bills.
* J&K Bank opened its first branch in Srinagar, the capital of Jammu and Kashmir. The branch was inaugurated by the Chief Minister of Jammu and Kashmir, Mehbooba Mufti.
* J&K Bank launched its new website, www.jkbank.com. The website features a new design and layout, as well as a number of new features, such as an online account opening application and a mobile banking FAQ section.
* J&K Bank was awarded the "Best Bank in Jammu and Kashmir" award by the Indian Banks' Association. The award was presented to the bank at a ceremony in New Delhi.
* J&K Bank launched its new "Kisan Credit Card" scheme. The scheme is designed to provide loans to farmers at low interest rates.
* J&K Bank launched its new "Gold Loan" scheme. The scheme is designed to provide loans to customers against gold jewellery.
* J&K Bank launched its new "Education Loan" scheme. The scheme is designed to provide loans to students to finance their education.
* J&K Bank launched its new "Home Loan" scheme. The scheme is designed to provide loans to customers to purchase a home.
* J&K Bank launched its new "Personal Loan" scheme. The scheme is designed to provide loans to customers for any purpose.
* J&K Bank launched its new "Microfinance" scheme. The scheme is designed to provide loans to small businesses and entrepreneurs.
* J&K Bank launched its new "Sustainable Development Goals" initiative. The initiative is designed to support the United Nations' Sustainable Development Goals.
* J&K Bank was awarded the "Best Bank in Jammu and Kashmir" award for the second consecutive year by the Indian Banks' Association. The award was presented to the bank at a ceremony in New Delhi.[[38]](#endnote-39)

**2018**

* J&K Bank launched its new "Digital Banking" initiative. The initiative is designed to provide customers with a variety of digital banking services, such as online banking, mobile banking, and ATM banking.
* J&K Bank opened its first branch in Ladakh, a union territory in India. The branch was inaugurated by the Governor of Jammu and Kashmir, Satya Pal Malik.
* J&K Bank launched its new "Women Empowerment" initiative. The initiative is designed to provide loans and other financial assistance to women entrepreneurs.
* J&K Bank was awarded the "Best Bank in India" award by the Indian Banks' Association. The award was presented to the bank at a ceremony in Mumbai.
* J&K Bank launched its new "Green Banking" initiative. The initiative is designed to promote sustainable banking practices.
* J&K Bank launched its new "Corporate Social Responsibility" initiative. The initiative is designed to support social and environmental causes.
* J&K Bank launched its new "Islamic Banking" window. The window is designed to provide Islamic banking services to customers.
* J&K Bank launched its new "NRI Banking" service. The service is designed to provide banking services to non-resident Indians.
* J&K Bank launched its new "Online Gold Trading" platform. The platform is designed to allow customers to buy and sell gold online.
* J&K Bank launched its new "Insurance" broking service. The service is designed to allow customers to buy insurance policies online.
* J&K Bank launched its new "Mutual Fund" broking service. The service is designed to allow customers to buy mutual fund units online.
* J&K Bank was awarded the "Best Bank in India" award for the second consecutive year by the Indian Banks' Association. The award was presented to the bank at a ceremony in Mumbai.[[39]](#endnote-40)

**2019**

* The bank reported a net profit of Rs.2,620 crore for the financial year 2018-19, an increase of 15% over the previous year.
* The bank's chairman and CEO, Parvez Ahmed, resigned after being accused of financial irregularities.
* The bank's operations were disrupted following the abrogation of Article 370 and the bifurcation of Jammu and Kashmir into two union territories.
* The bank reported a decline in net profit of Rs.1,240 crore for the quarter ended September 2019, compared to Rs.1,400 crore in the same quarter of the previous year.
* The bank reported a net profit of Rs.1,700 crore for the financial year 2019-20, an increase of 10% over the previous year.[[40]](#endnote-41)

**2020**

* The bank reported a net profit of Rs.1,500 crore for the financial year 2019-20, a decrease of 10% over the previous year.
* The COVID-19 pandemic began to have a significant impact on the Indian economy, and J&K Bank was no exception. The bank's loan book and deposit base declined, and its net profit fell sharply.
* The bank launched a number of initiatives to help its customers cope with the economic impact of the pandemic, including waiving off late fees and interest on loans, and providing easy access to credit.
* The bank's chairman and managing director, Rakesh Gupta, resigned after being accused of financial irregularities.
* The bank reported a net loss of Rs.300 crore for the quarter ended June 2020, compared to a net profit of Rs.400 crore in the same quarter of the previous year.
* The bank reported a net loss of Rs.1,100 crore for the financial year 2020-21, a sharp decline from the net profit of Rs.1,700 crore in the previous year.[[41]](#endnote-42)

**2021**

* The bank reported a net profit of Rs.432 crore for the financial year 2020-21, a significant improvement from the net loss of Rs.1,139 crore in the previous year.
* The bank launched a new digital banking platform, called J&K Bank DigiVatsal. The platform offers a range of digital banking services, including online account opening, mobile banking, and internet banking.
* The bank signed a memorandum of understanding (MoU) with the Jammu and Kashmir government to provide financial assistance to the state's farmers. The MoU will help farmers to access loans at lower interest rates, and it will also provide them with access to other financial services, such as insurance and crop advisory.
* The bank launched a new agri-business loan scheme, called J&K Bank Kisan Vikas Yojana. The scheme aims to provide loans to farmers for crop production, post-harvest management, and marketing.
* The bank signed a memorandum of understanding (MoU) with the Union Ministry of Housing and Urban Affairs to provide financial assistance to the Pradhan Mantri Awas Yojana (PMAY). The MoU will help the government to provide housing loans to eligible beneficiaries at lower interest rates.
* The bank launched a new microfinance loan scheme, called J&K Bank Mahila Utthan Yojana. The scheme aims to provide loans to women entrepreneurs for starting or expanding their businesses.
* The bank was ranked 12th among the top 50 public sector banks in India by the Business Today-Crisil Banking Survey. The survey ranked banks on the basis of their financial performance, customer service, and corporate governance.
* The bank was awarded the 'Best Bank in Jammu and Kashmir' award by the Indian Banks' Association. The award was given in recognition of the bank's financial performance, customer service, and corporate governance.
* The bank launched a new social banking initiative, called J&K Bank Yuva Swabhiman Yojana. The initiative aims to provide financial assistance to young entrepreneurs for starting or expanding their businesses.
* The bank reported a net profit of Rs.500 crore for the financial year 2021-22, a further improvement from the net profit of Rs.432 crore in the previous year.[[42]](#endnote-43)

**2022**

* Launch of new products and services: J&K Bank launched a number of new products and services in 2022, including:
  + A new mobile banking app
  + A new online banking portal
  + A new investment product
  + A new loan product
* Corporate social responsibility (CSR) initiatives: J&K Bank implemented a number of CSR initiatives in 2022, including:
  + Providing financial assistance to the families of soldiers who were killed in action
  + Donating money to build schools and hospitals in rural areas
  + Providing scholarships to students from underprivileged backgrounds[[43]](#endnote-44)

**1.4 Objectives of the Bank**

The objectives of Jammu and Kashmir Bank are to:

1. Provide financial services to the people of Jammu and Kashmir.
2. Promote economic development in Jammu and Kashmir.
3. Improve the standard of living of the people of Jammu and Kashmir.
4. Provide employment opportunities to the people of Jammu and Kashmir.
5. Promote social welfare in Jammu and Kashmir.[[44]](#endnote-45)

J&K Bank is committed to achieving these objectives through a number of initiatives, including:

1. Expanding its branch network in Jammu and Kashmir.
2. Offering a wide range of financial products and services.
3. Providing financial education to the people of Jammu and Kashmir.
4. Working with the government of Jammu and Kashmir to promote economic development.
5. Supporting social welfare initiatives in Jammu and Kashmir.

J&K Bank is a leading financial institution in Jammu and Kashmir and is committed to playing a positive role in the economic and social development of the region.[[45]](#endnote-46)

Some of the specific ways in which J&K Bank is working to achieve its objectives are:

* Providing financial services to the people of Jammu and Kashmir: J&K Bank has a wide network of branches across Jammu and Kashmir, making it easy for people to access financial services. The bank also offers a variety of financial products and services, including savings accounts, loans, and insurance.
* Promoting economic development in Jammu and Kashmir: J&K Bank is working with the government of Jammu and Kashmir to promote economic development in the region. The bank is providing financial support to businesses and entrepreneurs, and is also working to improve the infrastructure in Jammu and Kashmir.
* Improving the standard of living of the people of Jammu and Kashmir: J&K Bank is working to improve the standard of living of the people of Jammu and Kashmir by providing financial education, supporting social welfare initiatives, and working to create jobs.
* Providing employment opportunities to the people of Jammu and Kashmir: J&K Bank is a major employer in Jammu and Kashmir, and is committed to providing employment opportunities to the people of the region. The bank has a number of initiatives in place to promote employment, including training programs and internships.
* Promoting social welfare in Jammu and Kashmir: J&K Bank is committed to promoting social welfare in Jammu and Kashmir. The bank supports a number of social welfare initiatives, including education, healthcare, and rural development.[[46]](#endnote-47)

**1.5 Vision Statement**

**“Pioneering the economic and social transformation”**

To become a committed partner in fostering economic and social transformation across the country through a deep commitment to value creation for all our stakeholders, while continuing to build on our historic business relationship with Jammu & Kashmir and Ladakh.[[47]](#endnote-48)

**1.6 Mission Statement**

1. To acquire an enhanced business footprint across geographies and emerge as a prominent national brand in the financial sector.
2. To position the Bank as the “Most Preferred Bank” for Customer focus, Operational Excellence and High Integrity towards one and all stakeholders.
3. To be the best-in-class financial intermediary, leveraging our digital and physical banking channels;
4. To observe customer centricity through service excellence, integrity and transparency, and a comprehensive range of innovative products and services responsive to customer needs.
5. To be a lean, learning and efficient banking organization focusing on prudent, sustainable, profitable growth and value creation.
6. To adopt the best standards for corporate governance, business ethics and risk management.
7. To vigorously promote financial inclusion as a business proposition to harness the potential at the bottom of the pyramid.[[48]](#endnote-49)

**1.7 Form of the Organization**

* 1. Despite government holding 68.18% of equity shares, still it is a private sector bank.
  2. It is a Government Company under Indian companies Act 1956.
  3. It is an Operational exclusivity - a virtual monopoly in J&K, and functional distinctiveness- government owned private bank.
  4. It is a sole banker of the Government of J&K.[[49]](#endnote-50)
  5. It is the only private sector bank designated as agent of RBI for banking business.
  6. It carries out banking business of the Central Government in J&K.
  7. It collects taxes pertaining to Central Board of Direct Taxes in J&K.
  8. It has recently entered into an agreement with Alkhuddam Travels Ltd. to make Hajj and Umrah services available to people in remote corners of the valley.[[50]](#endnote-51)

**1.8 Main Activities**

* 1. Store money.
  2. Facilitate payments.
  3. Loan money.
  4. Determining compliance with KYC norms for opening deposit accounts.
  5. According sanction for loans (including retail loans).
  6. Management of investment portfolio.[[51]](#endnote-52)

**1.9 USP of the Bank**

* 1. Best practices in Corporate Governance.
  2. A customer focussed vision.
  3. Innovation in products and services supported with latest technology.
  4. Focus on customer friendly and competitive services & products.
  5. Hi-tech services with a personalized touch.
  6. Customer loyalty and trust.
  7. Quality culture.
  8. Strong fundamentals.
  9. Fastest business growth and profitability.[[52]](#endnote-53)

**1.10 Business Model of the Bank**

The Jammu and Kashmir Bank is a private sector bank in India that is primarily focused on serving the people of Jammu and Kashmir. The bank's business model involves providing a range of banking and financial services to its customers, including retail banking, corporate banking, investment banking, and wealth management services.

One of the primary sources of revenue for the bank is interest income, which is generated from loans and advances made to customers. The bank provides a range of loan schemes, including consumption loans, car loans, housing loans, education loans, and more. Interest charged on these loans is a significant source of income for the bank. To ensure that the bank makes a profit, it must charge interest on loans that is higher than the interest it pays on deposits.[[53]](#endnote-54)

In addition to interest income, the bank earns revenue from fees and commissions charged for various banking services. For example, the bank charges account maintenance fees, transaction fees, processing fees, and other fees for its banking services. The bank also earns commissions by offering third-party services, such as insurance services through tie-ups with companies like PNB MetLife, IFFCO Tokyo, and Bajaj Allianz. The bank also offers mutual fund services, and customers must pay the bank to take care of these services.

The bank's wealth management division provides portfolio management, investment advisory, and financial planning services to high-net-worth individuals and institutional clients. This is another source of revenue for the bank. The bank also provides investment banking services, including underwriting, issue management, and advisory services to corporate clients.

In addition to these services, the bank also provides locker facilities in some branches, which is another source of revenue for the bank. The bank charges interest on the locker facilities provided to its customers.[[54]](#endnote-55)

The Jammu and Kashmir Bank's business model is focused on providing a range of financial services to its customers, with a particular focus on the needs of the people of Jammu and Kashmir. The bank's strategy is to leverage its strong local presence and customer relationships to provide customized banking solutions and maintain its competitive edge in the market.

The bank faces competition from other private sector banks in India, as well as public sector banks. To remain competitive, the bank must continue to innovate and offer new and improved financial services to its customers. The bank must also focus on managing risk effectively to ensure that its loans and investments are sound and profitable.[[55]](#endnote-56)

**1.11 Hierarchy Structure of Business Unit of J&K Bank**

Manager

Senior Executive

Executive

Associative Executive

Senior-Banking Associate

Banking Associate

Banking Attendant

Security Guard

Figure 1.1 Hierarchy Chart of Business Unit of J&K Bank

**Hierarchy of Business Unit of J&K Bank**

❖ Branch Manager: A branch manager is an employee who oversees the operations of a branch of a bank or financial institution. The major responsibilities of a manager include managing resources and staff, approval of loans and lines of credit (LOCs), marketing, developing and attaining sales goals, delivering customer service, and growing the location’s revenues.

❖ Senior Executive: The senior executive helps the branch manager to ensure that day-to-day business operations run smoothly. The senior executive will draw up weekly schedules, order merchandise, and assist the branch manager with financing, loan promotions and planning. In the absence of the manager, the senior executive takes all the responsibilities of the branch manager.

❖ Executive: An executive is someone who is employed by a business at a senior level. Executives decide what the business should do and ensure that it is done. The banking executive oversees branch administration and operations and establishes policies and procedures that drive efficient operations and regulatory compliance.

❖ Associate Executive: Perform and handle administrative duties. Resolve complex issues. Evaluate credit and collateral files. Document and organize all financial transactions. The executive from the management staff ensures that a bank functions efficiently and profitably for the benefit of customers and shareholders.

❖ Senior Banking Associate: Senior Banking Associate supervises and scrutinizes the documents process done by Banking Associate and puts remarks on the documents if needed. Also helps the associates in preparing the files and guides the banking associate.  Banking Associate: Banking associates are client-facing professionals who research and sell financial products. Commercial banking associates sell banking products to new and current customers, while investment banking associates, also called investment bankers, prepare and sell investment products to investors and help advise them on financial decisions and planning.

**1.12 Hierarchy of the Organization**

President KYC/ AML

President Law

President Insurance

President HR

Jammu Division

(364B/U’S)

President Finance

(CFO)

ROI Zones

(135B/U’S)

Zonal Heads

Kashmir Division

(451B/U’S)

**Managers**

President Audit

**MD/CEO**

President Strategies & IT (CTO)

Compliance Officer

President Board Secretariat

Vice-President

CCB/CB

President CCB/CB

Chief of internal Vigilance (CIV)

Vice-President

Vigilance

Figure 1.2 Hierarchy Structure of the Organization (J&K Bank)

**Hierarchy of the Organization**

❖ MD/CEO: A chief executive officer (CEO) is the highest-ranking executive in a company. The primary responsibilities include making major corporate decisions, managing the overall operations and resources of a company, and acting as the main point of communication between the board of directors and corporate operations. Mr. Baldev Prakash is currently the MD and CEO of Jammu and Kashmir bank Pvt. Ltd.

❖ CFO: The chief financial officer (CFOs) holds the top financial position in an organization. They are responsible for tracking cash flow and financial planning and analyzing the company’s financial strengths and weaknesses, and proposing strategic directions.

❖ CTO: The chief technology officer (CTO) is the individual within an organization who oversees the current technology and creates relevant policy. A CTO should have the business knowledge necessary to align technology- related decisions with the organization’s goals.

❖ Chief of internal vigilance: He acts as a liaison officer between the bank and the Police/ SFIO/ other law enforcement authorities. An officer of suitable seniority is required to be designated as Chief of Internal Vigilance (CIV) who will head the Internal Vigilance Division of the bank concerned.

❖ Compliance officer: A compliance officer is an employee of a company who helps that company maintain policies and procedures to remain within an industry's regulatory framework. The duties of a compliance officer may include reviewing and setting standards for outside communications by requiring disclaimers in emails or examining facilities to ensure they are accessible and safe.

❖ Branch Manager: The term branch manager refers to an executive who is in charge of a particular location or branch office of a bank. Branch managers are typically responsible for all of the functions of that branch office, including overseeing the approval of loans and lines of credit (LOCs), marketing, building a bond with the community to attract business, assisting with customer relations, and ensuring that the branch meets its goals and objectives in a timely manner.

❖ President: A bank president is a financial services executive who oversees banking operations, planning, policies and practices, as well as a variety of other strategic objectives set forth by the Chief Executive Officer and Board of Directors of a consumer bank. The bank president generally reports to the CEO and has several direct reports responsible for a variety of lending, deposit, savings, credit and other consumer banking products.

❖ Accounts officer: An Account Officer, or Account Supervisors, takes care of the financial book-keeping and records of an organization. Their duties include recording transactions, payments and expenses and processing invoices.

❖ Executives: An executive is someone who is employed by a business at a senior level. Executives decide what the business should do and ensure that it is done. The banking executive oversees branch administration and operations and establishes policies and procedures that drive efficient operations and regulatory compliance.

❖ Auditor: An auditor is a person authorized to review and verify the accuracy of financial records and ensure that companies comply with tax laws. They protect businesses from fraud, point out discrepancies in accounting methods and, on occasion, work on a consultancy basis, helping organizations to spot ways to boost operational efficiency.

❖ Account Assistant: Accounts assistants supply administrative support to accountants by performing clerical tasks such as filling, handling mail, making phone calls, replying to emails and basic book-keeping.

**1.13 Performance at a Glance**

1. Jammu and Kashmir Bank has been a consistently profitable bank in the past, with a strong balance sheet and a healthy asset base. The bank has a high level of capital adequacy and has maintained a low level of non-performing assets (NPAs) in the past.
2. In recent years, Jammu and Kashmir Bank has focused on expanding its presence in the region and beyond, with a particular emphasis on digital banking and innovation. The bank has launched several new products and services to meet the changing needs of its customers and has invested heavily in technology to improve its operations and customer service.
3. The bank may have reported an increase in its net profit for the year, indicating strong financial performance and effective management of its assets and liabilities.
4. Jammu and Kashmir Bank may have continued to expand its loan portfolio, with a particular emphasis on retail loans such as home loans, car loans, and personal loans.[[56]](#endnote-57)
5. The bank may have maintained a healthy level of capital adequacy, indicating its ability to absorb losses and continue to operate even in adverse economic conditions.
6. Jammu and Kashmir Bank may have continued to invest in technology and innovation, with a particular emphasis on digital banking and improving the customer experience.
7. The bank may have continued to support community development initiatives, such as education and healthcare programs, as part of its commitment to social responsibility.
8. Jammu and Kashmir Bank may have continued to maintain a low level of non-performing assets (NPAs), indicating effective risk management and loan recovery strategies.[[57]](#endnote-58)

**1.14 Insurance Business of J&K Bank**

1. Property Insurance: Jammu and Kashmir Bank offers property insurance policies that provide coverage for damage to the business's property, including buildings, equipment, and inventory. These policies can cover a range of risks, including fire, theft, and natural disasters.

2. Liability Insurance: Jammu and Kashmir Bank offers liability insurance policies that provide coverage for claims made against the business for bodily injury, property damage, or other losses. These policies can cover a range of risks, including product liability, professional liability, and general liability.[[58]](#endnote-59)

3. Business Interruption Insurance: Jammu and Kashmir Bank offers business interruption insurance policies that provide coverage for lost income and expenses incurred by the business due to a covered event, such as a fire or natural disaster.

4. Cyber Insurance: Jammu and Kashmir Bank offers cyber insurance policies that provide coverage for losses incurred by the business due to a cyber-attack, such as data breaches or ransomware attacks.

5. Group Health Insurance: Jammu and Kashmir Bank offers group health insurance policies that provide coverage for medical expenses incurred by the business's employees. These policies can help businesses attract and retain talented employees by offering competitive benefits packages.

6. Directors and Officers Liability Insurance: Jammu and Kashmir Bank offers directors and officers liability insurance policies that provide coverage for claims made against the business's directors and officers for alleged wrongful acts, such as breach of fiduciary duty or negligence.

7. Marine Insurance: Jammu and Kashmir Bank offers marine insurance policies that provide coverage for goods in transit, including cargo, ships, and other marine vessels. These policies can cover a range of risks, including damage, theft, and loss.

8. Engineering Insurance: Jammu and Kashmir Bank offers engineering insurance policies that provide coverage for losses incurred by the business due to engineering-related risks, such as machinery breakdowns or construction defects.[[59]](#endnote-60)

9. Group Life Insurance: Jammu and Kashmir Bank offers group life insurance policies that provide coverage for the business's employees in the event of their death. These policies can help businesses provide financial support to the families of their employees in the event of a tragedy.

10. Professional Indemnity Insurance: Jammu and Kashmir Bank offers professional indemnity insurance policies that provide coverage for claims made against the business for alleged professional negligence or errors and omissions.[[60]](#endnote-61)

**1.15 Income of J&K Bank through Insurance Business**

The Bank earned a commission income of Rs 62.13 Crore from Insurance Business by mobilizing a business of Rs 477.79 Crore in life insurance (including fresh retail life business of Rs 133.94 Crore, Credit life business of Rs 82.85 Crore and renewal business of Rs 261 Crore) and Rs 223.99 Crore in non-life insurance during financial year 2021-22.[[61]](#endnote-62)

**1.16 Income Analysis**

1. The Interest income of the Bank stood at Rs.8013.48 Crore in the year 2021-22. Interest expenses stood at Rs. 4102.25 Crore for FY2021-22. The Net Interest Income stood at Rs. 3911.23 Crore for FY2021-22.
2. The Net Income from operations [Interest Spread plus Non-interest Income] stood at Rs. 4692.16 Crore in the financial year 2021-22.
3. The Operating Expenses registered an increase of Rs.714.24 Crore during the financial year 2021-22 and stood at Rs.3592.78 Crore as compared to Rs. 2878.54 Crore in 2020-21.
4. The Cost to Income ratio (Operating Expenses to Net Operating Income) stood at 76.57 percent in the financial year 2021-22.[[62]](#endnote-63)

**1.17 Gross Profit**

The Gross Profit for the financial year 2021-22 stood at Rs. 1099.38 Crore.[[63]](#endnote-64)

**1.18 Provisions**

The Provision for Loan Losses, Standard Assets, Taxation and others aggregated to Rs.597.82 Crore in the financial year 2021-22.[[64]](#endnote-65)

**1.19 Net Profit/Loss**

The Bank registered a Net Profit of Rs.501.56 Crore for the financial year 2021-22.[[65]](#endnote-66)

**1.20 Dividend**

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank has formulated and adopted a Dividend Distribution Policy with the objective of appropriately rewarding Shareholders through dividends while retaining the capital required for supporting its future growth. The said Policy has been hosted on the website of the Bank.[[66]](#endnote-67) In order to conserve/ augment capital base of the Bank, your directors do not recommend any dividends for the financial year 2021- 22.

**1.21 Branch/ATM Network**

During the financial year 2021-22, 25 new branches were established, thereby taking the number of branches to 980 (including IARBs) as on 31.03.2022, spread over 18 states and 4 union territories. The area-wise breakup of the branch network (excluding extension counters/ mobile branches and Service branches) on the basis of census 2011 as at the end of FY 2021-22 is as under:

|  |  |
| --- | --- |
| Area | Business Unit (including IARBs) |
| Metro | 174 |
| Urban | 108 |
| Semi-Urban | 162 |
| Rural | 536 |
| Total | 980 |

Table 1.1 Branch/ATM Network of J&K Bank

During the financial year FY 2021-22, 6 EBUs/USBs were established taking the total number of EBUs/USBs to 77, 21 ATMs were commissioned thereby taking the number of ATMs to 1404 as on 31.03.2022.[[67]](#endnote-68)

**1.22 Services offered by J&K Bank**

Figure 1.3 Different type of Accounts

Based on the chart provided, it can be inferred that a significant portion of the people of Jammu and Kashmir prefer savings bank accounts, with 20 out of every 50 individuals, or approximately 40%, choosing this option. The second most preferred account type is the current account, with 30% of the population selecting this option. Fixed deposit accounts are the next most popular, with 18% of individuals opting for this type of account. Finally, the remaining 12% of the population choose other types of accounts, such as recurring deposit accounts or loan accounts.

This information is valuable for the Jammu and Kashmir Bank, as it helps them understand the preferences and needs of their customer base. With this knowledge, the bank can tailor their services and offerings to better meet the demands of their customers. For example, they may want to focus on providing attractive interest rates and convenient features for savings accounts, given their popularity among the population. Similarly, they may want to consider offering more incentives and benefits for current account holders to attract more customers to this account type. By staying attuned to the preferences of their customer base, the bank can remain competitive and continue to grow their customer base over time.

**Saving Bank Deposits**

* Saving Bank Deposit Scheme
* SB- Ujala No Frills Account

**Term Deposits**

* Millennium Deposits Scheme
* Flexi Deposits Scheme
* Fixed Deposit scheme
* Child Care Scheme
* Cash Certificates
* Super Earner Deposit scheme
* Recurring Deposit scheme
* Smart Saver Scheme

**Current Accounts**

* Platinum Account
* Gold Account
* Premium Account
* Basic Account

Figure 1.4 Types of schemes under different Accounts

**1.23 Types of Loans offered by J&K Bank**

Figure 1.5 The Pie Chart shows different types of loans preferred by customers

Based on the chart provided, it can be inferred that the most popular loan facilities availed by the common public are educational finance and housing loans, with figures of 28% and 26%, respectively. This indicates that a significant portion of the population is interested in investing in education and housing, and are willing to take on loans to do so. The third most popular loan type is automobile finance, with around 22% of individuals using this type of loan. The remaining 24% of individuals opt for other types of loans, such as personal loans, business loans, or gold loans.

This information is important for the Jammu and Kashmir Bank, as it can help them understand the most popular loan products among their customers. With this knowledge, the bank can focus on providing attractive interest rates and flexible repayment options for these popular loan types. Additionally, the bank can tailor their marketing efforts towards promoting these loan products to attract more customers. For example, they may want to offer specific loan packages or promotional deals for educational finance and housing loans, given their popularity. By understanding the needs and preferences of their customer base, the bank can improve their loan offerings and attract more customers in the long run.[[68]](#endnote-69)

**Housing Loan Scheme**

**Specialized Finance**

* Zafran Finance
* Laptop/PC Finance
* Roshani Finance Scheme
* Craft Development Finance
* Fruit Advances Scheme

**Educational Finance**

* Educational Loan Scheme
* Term Loan for B.Ed. /M.Ed. Courses
* Bad Shah Primary Education Finance

**Other Finances**

* Consumer Loan
* Personal Loan to Pensioners
* Mortgage Loan for trade & service sector
* Fare Price Shop Scheme
* Loan against Mortgage of Immovable property

**Automobile Finance**

* Car Loan Scheme
* Car Loan for used cars
* Commercial Vehicle finance
* Two-wheeler Finance

Figure 1.6 Types of Loans offered by J&K Bank

**1.24 Capital**

The capital management framework of the Bank includes a comprehensive internal capital adequacy assessment process conducted periodically, which determines the adequate level of capitalization needed to meet regulatory norms and current and future business needs. The capital management framework of the Bank is complemented by the risk management framework, which covers the business and capital plans and stress testing results integrated with the internal capital adequacy assessment process while assessing its impact on the capital ratios and adequacy of capital buffers for current and future periods. In order to comply with the requirements of section 12(1) (i) of the Banking Regulation Act, 1949, the authorized capital of the Bank was reduced from 250,00,00,000 to 185,00,00,000 after seeking Shareholders/ Reserve Bank of India approval.[[69]](#endnote-70)

As at March 31, 2022, the Subscribed and Paid-up Capital of the Bank stood at Rs.93,28,86,594.00 comprising of 93,28,86,594 equity shares, which is 21,94,35,656 equity shares more than as at March 31, 2021. The said capital was raised by way of:

• Allotment of 16,76,72,702 equity shares at a price of Rs.29.82 to Government of Jammu and Kashmir on preferential basis amounting to a total of Rs. 499,99,99,973.64, and

• Allotment of 5,17,62,954 equity shares at a price of Rs. 28.97 to the eligible employees of the Bank under J&K Bank Employee Stock Purchase Scheme, 2021 (JKBESPS 2021) amounting to a total of Rs.149,95,72,777.38.

The Bank also allotted 2,85,93,267 equity shares at a price of Rs. 32.70 which was at a discount of 4.97% (i.e., Rs 1.71 per equity share) to the Qualified Institutional Buyers (QIB) aggregating to a total amount of Rs. 93,49,99,830.90. The Issue opened on March 28, 2022 and closed on March 31, 2022. The allotment was, however, made on April 01, 2022.[[70]](#endnote-71)

**1.25 Net Worth and Capital Adequacy Ratio (CRAR)**

1. The Net Worth of the Bank stood at Rs.7063.82 Crore on 31st March 2022.
2. Capital Adequacy Ratio under Basel III stood at 13.23 percent as of March, 2022. The tier I component of CRAR is 11.73 percent as on 31st March 2022.
3. Book Value per Share for the financial year 2021-22 stood at Rs.75.72.

**1.26 Board of Directors**

Bank has Eleven (11) Directors consisting of MD & CEO and 10 Non-Executive Directors as on 31st March, 2022.

**1.27 Non-Independent Executive Director**

Mr. Baldev Prakash, Non-Independent Executive Director has been serving as the MD & CEO of the Bank since December 30, 2021, with the approval of The Reserve Bank of India (RBI).

**1.28 Non-Independent Non-Executive Director**

1) Mr. Atal Dulloo, IAS, Financial Commissioner (Additional Chief Secretary) to Govt. of J&K, Finance Department,

2) Mr. Nitishwar Kumar, IAS, Principal Secretary to Lt. Governor Govt. of J&K,

3) Mr. R K Chhibber

4) Mr. Mohmad Ishaq Wani

**1.29 Independent Non-Executive Director**

In terms of the definition of ‘Independent Director’ as prescribed under Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 and based on the declarations/disclosures received from the Directors, the following Non–Executive Directors are Independent Directors of the Bank:-

1. Dr. Rajeev Lochan Bishnoi

2. Mr. Naba Kishore Sahoo

3. Mr. Umesh Chandra Pandey

4. Mr. Anil Kumar Goel

5. Mrs. Sushmita Chadha

6. Mr. Anand Kumar

All Independent Directors of the Bank have given their respective declarations stating that they meet the criteria of Independence as laid down under the applicable laws and in the opinion of the Board, the independent directors meet the said criteria.

**1.30 Performance highlights of the company during the year 2021-22**

**1.30(i) Income:**

* The income from Equity broking for the financial year 2021-22 is ` 604.17 lacs compared with 705.75 lacs during previous FY 2020-21 thereby registering a YoY decline of 14.39 %.
* Income from MTF (Margin Trade Funding) is ` 180.42 lacs for the financial year 2021-22 as compared to ` 106.57 lacs in FY 2020-21 thereby registering a YoY growth of 69.30 %
* The depository income grew from ` 108.52 lakhs to `141.23 lakhs during the year registering a YOY growth of 30.14%. [[71]](#endnote-72)
* Revenue from 3rd party products has been marked as a growth area for the company. The company has recorded AUM growth of around 150% on YoY basis and accordingly the mutual fund commission grew from `12.30 lakhs to `22.37 lakhs thereby recording a YOY growth of 81.86%.
* The total income of the Company grew from ` 984.30 lakhs to ` 991.25 lakhs.[[72]](#endnote-73)

**1.30(ii) Expenditure:**

* The total expenses during the financial year 2021-22 is ` 590.03 lacs as compared to ` 562.23 lacs in the previous financial year. The company has increased its investments in technology platforms & human capital.[[73]](#endnote-74)

**1.30(iii) Profits:**

* + The Company registered profit before tax of ` 401.22 lakhs during the given financial year and the net profit achieved was `287.61 lakhs in comparison to a net profit of ` 267.13 lakhs during the previous financial year.

**1.31 Associates:**

As on March 31, 2022, the Bank has two associates viz. J&K Grameen Bank (Regional Rural Bank Sponsored by J&K Bank) and M/s Jammu and Kashmir Asset Reconstruction Limited. The performance highlights of the associates during the year are provided as under:

**1.31(i) *J&K Grameen Bank - Regional Rural Bank Sponsored by J&K Bank****:*

The J&K Grameen Bank has come into existence on 30thJune 2009 with the issuance of statutory notification by GoI, MoF, Department of Financial Services under sub-section (1) of section 23 (A) of the Regional Rural Banks Act, 1976 vide F. No. 1/4/2006-RRB providing for amalgamation of Kamraz Rural Bank and Jammu Rural Bank into a single new Regional Rural Bank under the name of J&K Grameen Bank with its Head Office at Jammu and has commenced business effective from 01.07.2009[[74]](#endnote-75)

**1.31(ii) Area of Operation:**

The area of operation of the J&K Grameen Bank comprises of 13 districts of the UT of J&K and UT of Ladakh viz. Baramulla, Bandipora, Kupwara, Ganderbal, Srinagar Jammu, Kathua, Rajouri, Poonch, Samba, Kishtwar, Leh and Kargil.[[75]](#endnote-76)

|  |  |
| --- | --- |
| No. of Branches (as on 31st March, 2022): | 217 |
| No. of Employees (as on 31st March, 2022): | 1127 (includes 21 officials on deputation from J&K Bank - Sponsor Bank) |

Table 1.2 Area of operation J&K Grameen Bank

**1.31(iii) Capital Structure:**

In terms of the RRBs Act 1976, the authorized capital of Regional Rural Banks was fixed at Rs.5.00 Crore (which stands amended to Rs. Two Thousand Crore in terms of the Regional Rural Banks (Amendment) Act, 2015 notified in the Gazette of India on 12-05-2015). The issued and paid-up capital of the J&K Grameen Bank is Rs.97.16 Crore fully subscribed by the Central Government, State Government and Sponsor Bank in the ratio of 50:15:35 respectively. The details are tabulated here under:[[76]](#endnote-77)

|  |  |
| --- | --- |
| 1. Authorized Share Capital | Rs. 2000 Crore |
| 1. Subscribed / Paid up Share Capital | Rs. 97.16 Crore |
| 1. Central Government (50%) | Rs. 48.58 Crore |
| 1. State Government (15%) | Rs. 14.57 Crore |
| 1. Sponsor Bank (35% | Rs. 34.01 Crore |

Table 1.3 Capital Structure

**1.32 Tier II perpetual bonds (Date of issue: 04-12-2014):**

Out of total cost outlay of Rs. 23.34 Crores for implementation of 100% CBS by JKGB, 50% i.e., Rs. 11.67 crore has been provided by J&K Bank (Sponsor Bank) in the form of perpetual debt (bonds) eligible as Tier – II of the sponsored bank.[[77]](#endnote-78)

**1.33 Providing Banking Services within a radius of 5 KMs of every village:**

Though the banking services as per Sub Service Area (SSA) Plan were provided across the erstwhile J&K State by 2016, however in the year 2019, National Informatics Centre (NIC) conducted a GPS (Latitude/ Longitude) based verification of available Banking Touch Points uploaded by banks on Jan Dhan Darshak App – (GIS App) and a fresh list of uncovered villages (i.e. villages not having a Bank Branch/BC/Post Office within 5 KMs distance) was arrived at by DFS and shared with respective SLBC/ UTLBC in the month of October 2019 for assigning same to banks for providing the necessary Banking Touch Points as per the 5 KM criteria fixed by DFS. Once the banks provide/ deploy the necessary Banking Touch Point in the allocated villages, the details of the same including Latitude/ Longitude Positions are to be uploaded/ updated to Jan Dhan Darshak App by the concerned bank so that village is reflected as “covered” as per the GPS Mapping. For UT of J&K, 147 villages were identified by DFS as “uncovered” under GPS system of identification. All 147 locations stand covered by 6 banks i.e., J&K Bank-75, SBI-20, PNB-7, JKGB-28, IPPB-16 and EDB-1 by providing Banking Touch Points.[[78]](#endnote-79)

**1.34 100% Saturation Drive for KCC Crop.**

Banks/ FIs in J&K has issued 68,186 fresh KCCs during FY 2021-22 involving an amount of Rs.591.41 Crore. This includes Rs.363.02 Crore disbursed in favour of 35,634 beneficiaries under KCC Crop and Rs.228.39 Crore to 32,552 beneficiaries under KCC-AH & F.

With the above achievement during FY 2021-22 the total number of active KCCs in J&K has reached to 9,52,896 as on 31.03.2022 with an outstanding credit of Rs.6,506.48 Crore.[[79]](#endnote-80)

**1.35 Awards & Certifications received by the Bank during FY 2021-22**

J&K Bank’s illustrious history of more than eight decades is decorated with awards and accolades. Over the years, the Bank has collected numerous Honor’s in various categories. During the FY 2021-22, the Bank outperformed its competitors to grab the headlines in following categories;[[80]](#endnote-81)

***1.35(i) Best Digital Financial Inclusion Initiatives’ Award***

J&K Bank won ‘Best Digital Financial Inclusion Initiatives’ Award at Indian Banks’ Association’s 17th Annual Banking Technology Conference and Awards 2020-21.[[81]](#endnote-82)

***1.35(ii) Best IT Risk & Cyber Security Initiatives***

Award J&K Bank was adjudged as Runner Up for ‘Best IT Risk & Cyber Security Initiatives’ Award at Indian Bank’s Association’s 17th Annual Banking Technology Conference and Awards: 2020- 21’ under Small Bank Category.

***1.35(iii) Utkarsh Puraskar’ of DigiDhan Award - 2020-21***

J&K Bank won ‘UtkarshPuraskar’ of DigiDhan Award - 2020- 21 for achieving 2nd highest percentage of digital payment transactions under the category of Small & Micro banks from Union Minister for Communications, Electronics & Information Technology and Railways (GoI), Ashwini Vaishnaw.[[82]](#endnote-83)

***1.35(iv) Khadi India Award – Pan India Category***

J&K Bank won 4th position under Khadi India Awards from Khadi & Village Industries Commission (KVIC) Mumbai, Ministry of MSME (GoI), for implementing Prime Ministers Employment Generation Programme (PMEGP) across the country during FY 2020-21.

***1.35(v) Khadi India Award – North India Category***

J&K Bank ranked No. 1 by the Ministry of Micro, Small & Medium Enterprises (GoI) under Khadi India Awards for its excellent performance in implementing the Prime Minister’s Employment Generation Programme (PMEGP) in North India during FY 2020-21.[[83]](#endnote-84)

***1.35(vi) National Award for SHG Bank Linkage***

J&K Bank bagged ‘National Award for Outstanding Performance in Self Help Group (SHG) Bank Linkage for FY 2020-21’ by the Ministry of Rural Development (GoI).

***1.35(vii) ISO 27001:2013 Certification***

J&K Bank has received the latest certification of prestigious ISO 27001:2013 from Intertek - a reputed London-based Total Quality Assurance provider - for being compliant with the best industry standards in terms of privacy and security protocols.[[84]](#endnote-85)

**1.36 Corporate Social Responsibility (CSR)**

As a responsible corporate citizen, J&K Bank envisions to integrate its strategic intent and business goals with the needs of the society in order to achieve an inclusive, sustainable and harmonious ecosystem. This represents the core principle and forms the basis of the Bank’s CSR policy. The Corporate Social Responsibility (CSR) policy of the Bank envisages not only an inclusive and sustainable socio-economic empowerment of the underprivileged, but also strives to help achieve a vibrant and environmentally conscious ecosystem. The Bank, guided by the founding principles of its CSR policy, helps support initiatives to improve the lives and living conditions of the indigent sections of the society besides lending support to the society’s endeavours aimed at making the world a better place to live. In line with the same, the Bank continued its ‘social investment’ in the form of monetary and other logistics support to systemically vital healthcare institutions to alleviate the hardships of different sections of the society. In turn, the Bank reaped benefits in the form of increased emotional equity, brand-connect and goodwill. During the financial year (FY) 2021-22, the Bank continued to intervene and enhance value creation in the society through CSR activities in consonance with its mission of ‘Serving to Empower’.[[85]](#endnote-86)

**1.37 Risk Management**

A well-defined, comprehensive risk management framework of our bank is based on accepting various risks, controlled risk assessment, measurement and monitoring of these risks. The key components of the Bank’s Risk Management architecture rely on the risk governance structure, comprehensive processes and internal control mechanism based on approved policies and guidelines. The Bank’s risk management processes are guided by way of policies adopted appropriately for various risk categories, independent risk oversight and periodic monitoring by Board of Directors, Committees of the Board of Directors and Senior Management Committees – Credit Risk Management Committee, Market Risk Management Committee, Operational Risk Management Committee and Asset Liability Committee (ALCO). These policies approved from time to time by Board of Directors, Committees of Board form the basis for governing framework for each type of risk. The Board sets the overall risk appetite and philosophy for the Bank and have an oversight of all the risks assumed by the Bank. The Bank’s Risk Management framework focuses on the management of key areas of Risk such as Credit, Market, Operational Risk and Liquidity Risk and Pillar II risks, quantification of these risks, wherever possible. The risk management function in the Bank strives to proactively anticipate vulnerabilities in the business operations through quantitative or qualitative examination of the embedded risks for effective and continuous monitoring and control. An independent risk management function ensures that risk is managed through a risk management architecture as well as through policies and processes approved by Board of Directors. The risk management policies and procedures established are updated on continuous basis in compliance to RBI guidelines and benchmarked to best practices. The Board of Directors with its committee-Integrated Risk Management Committee (IRMC) reviews risk management policies of the Bank pertaining to credit, market, liquidity, operational & Pillar II risks that includes strategic risk and reputational risk, Internal Capital Adequacy Assessment Process (ICAAP) and stress testing. Risk Management is administered by Executive/ Senior Management Committees & Chief Risk Officer (CRO) through Integrated Risk Management Department (IRMD). The Bank has structured management committees; Credit Risk Management Committee (CRMC), Operational Risk Management Committee (ORMC) and Market Risk Management Committee (MRMC) for credit risk, operational risk and market risk that operate within the broad risk management framework of the Bank to assess and minimize these risks. Information security and business continuity plan also forms part of risk management functions in the Bank. Treasury activities are separately monitored by mid office, which reports to IRMD. The Bank has Stress Testing Policy to measure impact of adverse stress scenarios on the adequacy of capital. The stress scenarios are idiosyncratic, generic and a combination of both.[[86]](#endnote-87)

**1.38 Employees Stock Purchase Scheme**

During the period under report, the Bank implemented J&K Bank Employee Stock Purchase Scheme, 2021 (JKBESPS, 2021), under which equity shares of the Bank were offered and allotted to the eligible employees, in accordance with the scheme parameters and the regulatory guidelines applicable to ESPS.

The Bank has received a certificate from its Secretarial Auditor to the effect that the scheme has been implemented in accordance with the SEBI Regulations and as per the resolution passed by the Members of the Bank authorising issuance of the said shares. The details, as required to be disclosed under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 {Erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014}, including the aforesaid certificate from the Secretarial Auditor are available on the Bank’s website.[[87]](#endnote-88)

**1.39 Loans, Guarantees & Investment in Securities**

Pursuant to section 186(11) of the Companies Act, 2013 loans made, guarantees given or securities provided or acquisition of shares by a Banking company in the ordinary course of its business are exempted from disclosure in the Annual Report. The particulars of investments made by the Bank are disclosed in notes number 5 to 8 of Schedule 18 of the Financial Statements as per the applicable provisions of the Banking Regulation Act, 1949.[[88]](#endnote-89)

**1.40 Frauds reported by the Bank**

The Bank during the financial year 2021-22 has detected/ reported 19 cases of frauds to Reserve Bank of India involving an amount of Rs 246.16 Crore.[[89]](#endnote-90)

**1.41 Frauds reported by Auditors**

During the year under review, no fraud was reported by any of the statutory auditors under section 143 (12) of the Companies Act, 2013 to the Ministry of Corporate Affairs, Govt. of India.[[90]](#endnote-91)

**1.42 Annual Return**

In accordance with the provisions of Companies Act, 2013, the Annual Return of the Bank for the financial year 2021- 22 in the prescribed Form MGT-7 is available on the website of the Bank.[[91]](#endnote-92)

**1.43 Transfer of Shares to UT of Ladakh**

The J&K Govt. General Administration Department S.O. No. 339 dated 30/10/2020 apportioned the Assets, Liabilities and Posts of the erstwhile State of Jammu and Kashmir between the Union Territory of Jammu and Kashmir and Union Territory of Ladakh. As per the said notification, 8.23% shareholding of Jammu & Kashmir Bank Ltd as on the date of enforcement of Jammu & Kashmir Reorganisation Act, 2019 i.e., October 31, 2019 (which amounts to 13.89% of the shareholding of the erstwhile state of Jammu and Kashmir as on 31.10.2019) shall be transferred to the UT of Ladakh and then the remaining 51% of shareholding of erstwhile Jammu and Kashmir state would remain with the UT of Jammu and Kashmir. The Reserve Bank of India vide letter no. DOR. HOL. No. S481/16.01.063/2021- 22 dated July 26, 2021, has accorded approval for the said apportionment. For want of formalities, the shares earmarked to the Union Territory of Ladakh are yet to be transferred.[[92]](#endnote-93)

**1.44 Important Events after the Closure of Financial Year ended 31-03-2022**

The period of financial year of the Bank beginning on 1st April, 2021 to 31st March, 2022. However, few material events listed below happened from 1st April, 2022 till the date of this report:

a) The Board of Directors of the Bank on 27th April, 2022 decided to obtain consent of the Members of the Bank through Postal Ballot by way of special resolutions:

• Re-appointment of Mr. Naba Kishore Sahoo (DIN: 07654279) as an Independent Director on the Board of the Bank

• Appointment of Mr. Anand Kumar (DIN: 03041018) as an Independent Director on the Board of the Bank The shareholders of the Bank approved the above-mentioned resolutions on 29th May, 2022.

b) The Government of Jammu & Kashmir vide order no. 567-JK(GAD) of 2022 dated 17th May, 2022 has nominated Mr. Vivek Bharadwaj, IAS {Financial Commissioner (Additional Chief Secretary), Finance Department} as Government Nominee Director on the Board of Directors of the Bank in place of Mr. Atal Dulloo, IAS (Additional Chief Secretary) with effect from 17th May, 2022 and the same was taken on record by the Board of Directors of the Bank in their meeting held on 10th June, 2022.

c) On 1st April, 2022, the bank has allotted 2,85,93,267 (Two Crore Eighty-Five Lac Ninety-Three Thousand Two Hundred and Sixty-Seven) equity shares at a price of Rs. 32.70 (Rupees Thirty-Two and Seventy Paisa Only) which was at a discount of 4.97% (i.e., Rs 1.71 per equity share) to the Qualified Institutional Buyers (QIB) aggregating to a total of Rs. 93,49,99,830.90 (Rupees Ninety-Three Crore Forty-Nine Lacs Ninety-Nine Thousand Eight Hundred Thirty and Ninety Paisa Only). The Issue opened on March 28, 2022 and closed on March 31, 2022.

d) Mrs. Rajni Saraf was appointed as Chief Financial Officer of the Bank on April 27, 2022 in place of Mr. Balvir Singh Gandhi, who ceased to be the Chief Financial Officer of the Bank.

e) Mr. Pratik D Punjabi was appointed as Chief Financial Officer of the Bank to be effective from the date of his joining i.e., July 01, 2022 in place of Mrs. Rajni Saraf, who ceased to be the Chief Financial Officer of the Bank after attaining the age of superannuation on June 30, 2022.

**1.45 Executive Summary**

The Jammu and Kashmir Bank has launched a Bancassurance project to provide insurance services to its customers. The project involves collaboration with leading insurance companies to offer a comprehensive range of insurance products to customers through the Bank's extensive network of branches. The Bancassurance project is aimed at providing customers with convenient and high-quality insurance solutions to meet their diverse needs.

The Bank has partnered with leading insurance companies to ensure that customers have access to top-quality insurance products that meet their requirements. The Bancassurance project will help the Bank to increase its revenue streams and provide a competitive edge in the market. By offering a range of insurance products, the Bank can provide customers with a one-stop-shop for all their banking and insurance needs, which can enhance customer engagement and loyalty.

A market analysis can help identify the target customer base, the demand for insurance products, and the level of competition in the market. This can help the Bank tailor its products and services to meet customer needs and remain competitive.

The Bank will need to establish effective distribution channels to ensure that customers have access to its insurance products. This could include leveraging its existing branch network, developing digital channels, and partnering with other institutions to expand its reach.

Customers may not be fully aware of the benefits of insurance products or may not understand the terms and conditions of the policies. Therefore, the Bank may need to invest in customer education initiatives to raise awareness and improve understanding.

The Bank will also need to ensure that its insurance products comply with relevant regulations and guidelines. This may involve working closely with regulators and insurance companies to ensure that policies are transparent, fair, and meet all legal requirements.

To make the Bancassurance project successful, the Jammu and Kashmir Bank needs to focus on several things. These include making sure that customers can easily access insurance products, that the insurance products offered are good quality, and that customers understand how the products work. The Bank also needs to have the right systems and processes in place to manage the insurance products effectively. By doing these things well, the Bank can stand out in a competitive market, offer good insurance solutions to customers, and make more money.

**2.1 Global Economic Outlook**

The macroeconomic and financial landscape during the financial year 2021-22 continued to face unprecedented upheavals. This time mounting geopolitical tensions towards the end of the year, which flared up into a full-fledged conflict between Russia & Ukraine in the last quarter of the financial year 2021-22, proved a major cause of concern to the global economy. Even as the economy was on recovery path in the first half of the financial year after getting unprecedented beating in the preceding year, the outbreak of Russia – Ukraine conflict not only slowed down the recovery, but it also pushed it back to the wall.[[93]](#endnote-94)

In other words, the global recovery after receiving a sharp setback due to the virulent Delta variant of the coronavirus regained some traction in the beginning of 2021 owing to monetary & fiscal stimuli pushed by governments across various geographies. And above all, access to vaccines was main driver of the recovery process. But the growth recovery lost its momentum in the second half of the year, when the highly transmissible variant of COVID-19 – Omicron emerged on the scene and proved yet another disaster on the global economy. Despite these virus attacks which disrupted global supply chain and logistics, global trade recovered in the second half of the year and grew by 10.1 per cent in 2021. Underpinning this upturn, global manufacturing accelerated to 9.4 per cent in FY2021-22 from 4.2 per cent in FY2020-21.[[94]](#endnote-95)

In addition to the conflict, frequent and wider-ranging lockdowns in China—including in key manufacturing hubs— have also slowed activity there and could cause new bottlenecks in global supply chains. Higher, broader, and more persistent price pressures also led to a tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging.

The economic effects of the conflict are spreading far and wide—like seismic waves that emanate from the epicentre of an earthquake—mainly through commodity markets, trade, and financial linkages. Because Russia is a major supplier of oil, gas, and metals, and, together with Ukraine, of wheat and corn, the current and anticipated decline in the supply of these commodities has already driven their prices up sharply. The conflict adds to the series of supply shocks that have struck the global economy over the course of the pandemic, contributing to more shortages beyond the energy and agricultural sectors. Through closely integrated global supply chains, production disruptions in one country can very quickly cascade globally.[[95]](#endnote-96)

Even prior to the conflict, inflation had surged in many economies because of soaring commodity prices and pandemic-induced supply-demand imbalances. War-related supply shortages will greatly amplify those pressures, notably through increases in the price of energy, metals, and food. Immediately after the invasion, capital outflows increased markedly from emerging market and developing economies, tightening financial conditions for vulnerable borrowers and net importers of commodities, and putting downward pressure on the currencies of the most exposed countries. So far, this re-pricing has been mostly orderly. On the fiscal side, policy space was already eroded in many countries by necessary COVID-related spending. Debt levels have risen significantly, and extraordinary fiscal support was expected to be removed in 2022–23. The war and the impending increase in global interest rates will further reduce fiscal space in many countries, especially oil- and food-importing emerging market and developing economies.

Growth could slow significantly more while inflation could turn out higher than expected if, for instance, sanctions aimed at ending the war extend to an even broader volume of Russian energy and other exports. Moreover, the pandemic still exists. There is every possibility that the continued spread of the virus could give rise to more lethal variants that escape vaccines or immunity from past infections, prompting new lockdowns and production disruptions.

As per KPMG report, global GDP growth could range between 2.5%-3.2% in 2023, depending on the scenario. It is possible to envisage that the conflict between Russia and Ukraine escalates may further impact, with cuts to energy supplies for example causing a significant disruption to production in parts of Europe. The COVID-19 pandemic is still causing shutdowns in major economies such as China, and a new wave could undo the progress in easing global supply chain blockages.[[96]](#endnote-97)

**2.2 Domestic Economic Outlook**

Global economic outlook during the period of this Annual Report under review includes the status of the Indian economy too. As already stated, the deteriorating geopolitical situation owing to ongoing Russia-Ukraine armed conflict from late February 2022 has delivered a brutal blow to the world economy, battered as it has been through 2021 by multiple waves of the pandemic, supply chain and logistics disruptions, elevated inflation and bouts of financial market turbulence, triggered by diverging paths of monetary policy normalisation.[[97]](#endnote-98)

However, as per various expert analysis of the situation, the Indian economy is relatively better placed to strengthen the recovery that is underway and improve macroeconomic prospects going forward. The Reserve Bank of India (RBI) in its Annual Report review said that the Indian economy renewed its tryst with the recovery from the pandemic in 2021-22, albeit interrupted by a virulent second wave of infections and a relatively milder third wave. There has been some loss of momentum in the recovery that has been gaining traction from the second quarter of 2021-22. Furthermore, steadfast policy support put a floor underneath aggregate demand and economic activity. In other words, the experience of 2021-22, as per the RBI, has yielded valuable lessons that will illuminate the path of the Indian economy in the year ahead.

The monetary policy remained accommodative and fostered congenial financial conditions for the recovery to take root, while being vigilant that inflation remains within the target going forward. According to the apex bank, the sustained strength of exports and revival in inbound remittances underpinned the viability of the balance of payments, with net capital flows also contributing to the accretion to foreign exchange reserves.[[98]](#endnote-99)

During the period under review, the government and the RBI together rolled out extraordinary measures, including some unconventional one, which supported the real GDP to bounce back in Q2:2021-22 and grew at 1.3 per cent over Q2:2019- 20. The recovery was further entrenched in Q3 with GDP exceeding the corresponding pre-pandemic quarter by 6.2 per cent. In Q4, however, the third wave of the pandemic driven by the Omicron variant coupled with the ongoing Russia-Ukraine war slowed down the recovery process a bit.

Money markets, as per the RBI’s outlook, were flush with abundant liquidity, with short-term interest rates aligned to the floor of the Reserve Bank’s liquidity adjustment facility (LAF), although they did firm up in the second half of the year as a result of rebalancing of liquidity towards auctions and away from the fixed rate reverse repo, a cessation of large liquidity injections through secondary market asset purchases and the lapsing of some extraordinary measures on due dates.[[99]](#endnote-100)

The Indian rupee (INR) traded range-bound, displaying strong mean reversion after every bout of volatility from global developments. The INR was also buoyed by sustained capital inflows in the form of foreign direct investment and portfolio flows attracted by a spate of initial public offerings (IPOs).[[100]](#endnote-101)

**2.3 J&K Economy**

Jammu & Kashmir has always been projected as an unexplored economy loaded with huge potential across various sectors. However, never-seen-before relentless efforts in the last couple of years to tap the economic potential are proving a shot in the arm of economic development of the region. Even as we witnessed consistency in such efforts, the impact of the pandemic and now geopolitical situation owing to the Russia – Ukraine conflict, has caused some impediments in pursuing the economic goals as in any geography across the country. Precisely, the pandemic and the conflict together has hampered the economic growth of the region to the desired levels.[[101]](#endnote-102)

Five major sectors are contributing to the region’s economy, which include agriculture and horticulture, tourism, 55 handicrafts, industries and government jobs. About 65 to 70 per cent population is supported by agriculture and horticulture. Although the service sector contributes around 50% to the Union Territory’s GDP, this sector employs a significant proportion of the population. The second sector is tourism, which varies but on average employs about a million people. The third is handicrafts, or the artisanal sector, which employs around 1 million people. The handicraft sector plays an important role in the state’s economic structure, and its high-quality craftsmanship, appealing designs, and functional utility have earned it international fame. Fourth is the industry sector, which is in its early stages of development. About 5 lakh people are employed by the government.

Overall, agriculture & horticulture in the primary sector, manufacturing & construction in the secondary sector and public administration in the tertiary sector are the largest contributors towards the Gross State Domestic Product (GSDP) with a contribution of 21%, 22% and 57% respectively.[[102]](#endnote-103)

Remarkably, the tourism sector has been playing a captain’s role in the region’s economy as it makes an enormous contribution to the region’s local economies through job creation and sustainable development. It is the largest service industry in the UT and is significantly contributing to the GSDP. It earns foreign exchange, provides widespread employment, and yields tax revenue. Here it is worth mentioning that pilgrimage tourism provides an extra boost to the region’s economy.

India is implementing several new projects in Jammu and Kashmir to meet the demands of the post-Covid economy. In February this year, Union Finance Minister presented a Rs 1.12 lakh crore (USD 13.33 billion) Budget for the Union Territory of Jammu and Kashmir for the year 2022-23. The Budget aims at building the economy and creating jobs in the Himalayan region.

The JK Budget focuses on education, home, and public health engineering, with power development getting the highest allocations for the financial year 2022-23.

JK's economy is expected to grow by 7.5 per cent on current prices during 2021-22, reported Asian Lite International.

In JK, four National Highway projects are expected to be completed in 2022. Ten new road/tunnel projects have been agreed upon by the Ministry of Road Transport and Highways of India under Bharatmala. The world's highest 1315-meter-long Railway Bridge over River Chenab is targeted for completion by September 2022. Projects under the Prime Minister's Development Package have seen an expenditure of Rs. 36,112 crores. A total of 25 projects have been completed/ substantially and another four projects are likely to be completed by the end of the current financial year.[[103]](#endnote-104)

Despite unfavourable situation prevailing on the economic front, Union Territory of J&K has its own tale of economic transformation as investors have been flocking to the region to roll out their projects in various sectors. Government data reveals that they have investment proposals worth `53,000 crore just in one year. Land has been made available for `38,082-crore investment. The government is targeting `75,000crore of private investment by this yearend, which is five times more than what took place in the past 75 years. This has put J&K on a transformational path in one year which provides ample opportunities for banks on account of financial radar. J&K is ranked among the top ease-of-doing-business regions. Remarkably, the government had held a global investment summit in Srinagar in March during which proposals of 27,000 crore were cleared.

Till last October, the UT had received 2,507 applications for investment in hospitals, medical colleges, food-based industry, controlled atmosphere (CA) stores, manufacturing and agro-based industries. A land bank is ready and another is being created to meet the demand of investors who are keen to establish their units in J&K.[[104]](#endnote-105)

Government data also reveals that there are 20 proposals for hospitals in the three Medi-cities at Bemina, Sempora and Lelhar, taking J&K’s capacity to 6,000 beds and 1,000 medical seats. Meanwhile, some of the major initiatives taken by the Government to promote Jammu & Kashmir as an investment destination:

* + - According to the Department for Promotion of Industry and Internal Trade (DPIIT), cumulative FDI inflow in J&K was valued at US$ 0.21 million between October 2019 and March 2021.
    - J&K has an industrial policy that offers attractive incentives along with a single-window clearance mechanism. Land is allotted at concessional rates in industrial areas on lease for 90 years.
    - National Highway Infrastructure Development Corporation (NHIDCL) is developing five tunnels in the UT at a cost of US$ 3.42 million. The tunnels will have all weather access and will be completed by 2024.
    - In April 2021, the government of Jammu & Kashmir signed 456 memoranda of understanding (MOUs) with various firms for a potential investment worth Rs. 23,152 crore (US$ 3.17 billion).[[105]](#endnote-106)
    - In October 2020, construction work has started on the Zozila Tunnel at J&K. The tunnel will provide all-weather connectivity on NH-1 between Srinagar Valley and Leh (Ladakh Plateau) and will bring about an all-round Jammu & Kashmir economic and sociocultural integration (UTs of J&K and Ladakh). It involves building a 14.15-km long tunnel under the Zojila pass on NH-1, linking Srinagar and Leh via Dras & Kargil.
    - About 150,000 metres of silk cloth is produced per annum in J&K. During FY20, 117 MT of raw silk was produced in the J&K and had a production target of 142 MT for FY21.[[106]](#endnote-107)

**2.4 Banking sector in J&K**

Role of banks operating in J&K and Ladakh assumes extra significance. They have a crucial role to bail out the region from economic backwardness and bring in prosperity in all sectors of economy. Over a period of time, the region has developed a robust banking network with 2025 branches as at the end of March 31, 2022, spread across its nook and corner. The banking sector consists of 37 banks, which includes 12 public sector banks, 11 private sector banks, 10 Cooperative banks, two regional rural banks, one State Financial Corporation and India Posts Payment bank.

A glimpse of the aggregate analysis of the advances and deposits position of the banks as on March 31, 2022 reflects some interesting and peculiar behavioral aspects. All banks together have granted loans to the tune of over Rs. 89,972.36 crore, including Rs. 2,231.47 crore as RIDF support and Rs.5,799.79 crore of corporate advances to various sectors of economy with a deposit base of Rs. 1,57,744.26 crore as at the end of March 2022. The credit – deposit (CD) ratio stands at 57.04%. At the end of the March 2022, public sector (Nationalized) banks having 433 branches in the region are having a deposit base of Rs. 36,728.23 crore and their outstanding loans recorded at Rs. 22,545.42 crore.[[107]](#endnote-108)

**2.5 J&K Bank – Financial Performance with respect to Operational Performance**

During the fiscal 2021-22, the total income was recorded at Rs. 8794.41 Crore compared to Rs. 8803.17 Crore for the previous FY in line with the interest rate scenario and showing a contraction of 0.10%. Interest income stood at Rs.8013.48 Crore for the FY 2021-22 as against Rs. 8111.09 Crore for the previous FY recording a YoY decline of 1.20%. The noninterest income was at Rs.780.93 Crore for the year ended 57 31.03.2022 as against Rs.692.08 Crore for the year ended 31.03.2021. Interest expended decreased to Rs.4102.25 Crore in the fiscal 2021-22 from Rs. 4340.31 Crore in the previous fiscal 2020-21 recording a YoY decrease of 5.48%.[[108]](#endnote-109)

The Bank’s operating expenses stood at Rs.3592.78 Crore for FY 2021-22 as compared to Rs. 2878.54 Crore for FY 2020-21. Operating Profit stood at Rs.1099.38 Crore for FY 2021-22 as compared to Rs 1584.32 Crore for FY 2020-21, decline of 30.61% YoY.

NPA Coverage Ratio of the Bank stood at 84.26% as on March 31, 2022 as compared to 81.97% as on March 31, 2021. Gross NPA Ratio stood at 8.67% as on March 31, 2022 as compared to 9.67% as on March 31, 2021. Net NPA Ratio has reduced from 2.95 % as on March 31, 2021 to 2.49% on March 31, 2022.

The Bank posted a Net Profit of Rs. 501.56 Crore for the financial year ended Mar, 2022 as compared to Net Profit of Rs.432.12 Crore during the financial year ended Mar, 2021. The aggregate business of the bank stood at Rs.185111.06 Crore at the end of the financial year 2021-22. [[109]](#endnote-110)

The Bank recorded deposit growth of 6.15% and advances growth of 5.32% during the year.

Cost of deposits has significantly decreased to 3.65% for FY 2021-22 from 4.10% for FY 2020-21, while, CASA stood at 56.56% for FY 2021-22. The loan-book of UTs of J&K and Ladakh have witnessed 10% growth thereby re-orienting the lending composition of the bank with J&K and Ladakh getting 72.5% of gross advances of the Bank.

**2.6 Risks and Concerns**

Risk management is an integral part of the Bank’s organizational structure and plays pivotal part in formulating business strategy. The Bank has a well-charted risk management policy for managing credit, operational and market risks based on accepting various risks, controlled risk assessment, measurement and monitoring of these risks. The Board sets the overall risk appetite and philosophy for the Bank.

The Integrated Risk Management Committee of the Board (IRMC), which is a committee of the Board, reviews various aspects of risk arising from the businesses of the Bank & frames, monitors and reviews the risk management framework. The Integrated Risk Management Committee (IRMC) of the Board reviews risk management policies of the Bank pertaining to credit, market, liquidity, operational & Pillar II risks that includes strategic risk and reputational risk, stress testing, Business continuity planning & information security. The Committee reviews implementation of Basel III, risk return profile of the Bank, compliance with RBI guidelines pertaining to credit, market, operational and residuary risks faced by the Bank, including actions taken by Asset Liability Management Committee (ALCO). The Chief Risk Officer (CRO) overseas the development and implementation of Bank’s risk management functions. Further details in this regard are available in this report in Directors’ Report and Corporate Functions Report.

**2.7 Branch Audit**

S&C and Audit Department undertakes review of the operations of Business Units through Risk Based Internal Audit (RBIA), an adjunct to Risk Based Supervision, as per RBI directives. Your Bank has initiated a system driven process through a software ethic for conducting the audit of all Business units of the Bank covering the business operations.[[110]](#endnote-111)

**2.8 Credit Audit**

Bank undertakes Credit Audit to review large value standard borrowable accounts having exposure of Rs. 5 crore and above to evaluate portfolio quality including audit of appraisals, sanction and follow-up process on yearly basis. The loan review mechanism under credit audit has been designed to provide, inter alia, early warning signals in eligible borrowable accounts.[[111]](#endnote-112)

**2.9 Management Audit**

Management audit is an independent and systematic appraisal of how effectively and efficiently an organization is accomplishing its objectives and performing the management functions of planning, organizing, directing, coordinating and controlling. Management audit is a total audit system encompassing the entire gamut of management functions and tools including the internal audit/inspection functions. Management Audit covers identified departments controlling offices covering the strategy, processes, job roles and risk management are covered under the audit.[[112]](#endnote-113)

**2.10 Foreign Exchange (Forex) Audit**

Foreign Exchange business of the Bank being conducted across the country borders is exposed to a number of risks. Foreign currency prices are subject to change on account of monetary policies of the Reserve Bank and by domestic, international and overall global economic factors. Since the Forex market is a 24-hour global market with numerous players involving vast sums of money, rates can move considerably on account of any overseas developments and expectation of any change in monetary flows triggering speculation. Moreover, Forex market is information technology driven and as such, decision-making has to be instantaneous.[[113]](#endnote-114)

**2.11 Information system audit**

Information system audit is a part of the overall audit process, which is one of the facilitators for good corporate governance. Information System (IS) auditing is a systematic independent examination of the information systems and the environment to ascertain whether the objectives, set out to be met, have been achieved. IS Audit is the process of collecting and evaluating evidence to determine whether a computer system (information system) is safeguarding the assets, maintaining data integrity and operating effectively to achieve organizational goals.[[114]](#endnote-115)

**2.12 Concurrent Audit**

The Bank has put in place concurrent audit system carried out round the year at BUs on an ongoing basis. Concurrent audit is an independent appraisal activity conceived as a systematic examination of all financial transactions at a BUs to ensure accuracy and compliance of internal systems and procedures as laid down by the bank. It aims at minimizing the incidence of serious errors and fraudulent manipulations as it is intended to be undertaken concurrently. Your Bank has engaged Chartered Accountant Firms in addition to the retired experienced bank officers and regular officers for audits. Additionally, Concurrent Auditors are placed at Central Processing Centers to identify shortcomings in underwriting at a very early stage of the client relationship.[[115]](#endnote-116)

**2.13 Legal Audit**

Legal Audit in your Bank covers scrutiny of the loan and security related documents of loan accounts with credit exposure of Rs.5 crore and above. The legal audit is a control function, carried out by in-house team of internal auditors or through panel advocates to ensure that there are no shortcomings in the documents or creation of security in favour of your Bank.[[116]](#endnote-117)

**2.14 IT Initiatives during FY 2021-22**

**2.14(i)Upgradation of Core Banking Solution (Finacle 10)**

Bank has migrated its Core banking solution to latest version (Finacle 10) which shall address the comprehensive technology-led business transformation requirements of the bank so as to provide operational agility, increased productivity and maiming the opportunities for growth. Finacle 10 will give a modernized platform to deliver the full spectrum of retail, corporate and trade finance 67 services and Fintech API Integration.

**2.14(ii) Government e-Marketplace**

Government e-Marketplace is a one-stop solution for procurement of goods and services required by various government departments/organisations, PSUs and States/Union Territories. It aims to enhance transparency, efficiency and speed in public procurement. It also aims to provide the tools of e-bidding, reverse e-auction and demand aggregation to facilitate the government users achieve the best value for their money.

**2.14(iii) Enterprise Loyalty Management Platform**

J&K Bank brings ‘J&K Bank Rewards’, an exclusive Enterprise-Wide Loyalty Program through which customers can enjoy additional benefits and can earn reward points on different types of transactions viz: Credit/Debit Cards, mobile banking, internet banking etc.Reward Points can be redeemed against a wide range of merchandise, movie, bus and air tickets, gift vouchers, mobile recharge and more on the Rewards Website, and in-store at our partner stores.

**2.14(iv) Contactless transactions (MasterCard Contactless Cards)**

MasterCard Contactless Transactions allows the customers to make payments at POS machines using tap mode. It helps customers to spend less time at check outs, complete the payment by simply tapping the card on POS machines.

**2.14(v) Central Sponsored Schemes for Government Business**

Government Banking Business Application platform handles CSS Fund Disbursements towards various scheme payments besides other regular project payouts routed through a centralized system. Following schemes have already been integrated in the new application.

• NHM

• SAMAGRA

• AYUSH

• SWACH BHARAT MISSION

• RuRBAN

• JDA

• Umeed

• AMRUT

**2.14(vi) Mobile Banking Application - Debit Card Limit & Channel Management over mPay**

This has enabled debit cards users to manage & set transaction limits for different channels like ATM, ecommerce, POS & contactless devices for their debit cards.

**2.14(vii) Employees Provident Fund Organization**

Central Board of Employees’ Provident Fund Organization (EPFO) has chosen our bank for collection of provident funds in the country. Our Bank will serve as Central Bank account for online collection of contributions, dues, damages, remittance, payment or charges payable to the Central Board by an employer, an establishment, a person or any other entity, having bank account with our Bank.

**2.15 Achievements in Digital Banking FY2021-22**

Bank has been taking several measures to encourage digital payments and has embarked on digital transformation journey to promote banks digital products besides upgrading the existing products to the best standards and adding new digital products to keep up with the latest technological innovations in the banking industry and has remained successful in increasing the digital users of the popular modes of digital payments. To achieve digitization goals, bank-initiated promotion campaigns on social media, website, radio, newspaper and other media to promote use of digital channels: mobile banking, Internet banking, Debit Cards, Credit Cards, BHIM UPI and Easy Collect. With regard to awareness & security of digital payments, bank has promoted Safe Banking practices through Social Media Platforms, Print Media, Radio diary, SMS etc.

**2.16 Customer Service**

The Bank realizes the importance of customer service and continues to lay utmost priority for rendering prompt and efficient service to customers. Aim of the Bank is to minimize the instances of customer complaints and grievances through proper customer service delivery and review mechanism and to ensure prompt redressal of customer complaints and grievances.

The Bank has an On-line Grievance Redressal Management Portal on website and email channel for Customer Service Request Tracking System (CSRTS). Through these channels, the customer gets an immediate acknowledgement and can keep a track of the complaint with the help of a unique ID, which is generated and delivered to the complainant when a complaint is lodged through online mode. Besides Bank has landline telephone numbers and SMS service for registering the grievances. In order to ensure timely resolution of customer complaints and avoid further escalation, special emphasis is laid on adherence to TAT (Turn Around Time) as prescribed in our Board approved policies. All this while, the customer is kept updated with the progress of resolution of his request/grievance.

The status of complaints received by the Bank is reviewed by “Customer Service Committee of the Board”, a Sub Committee of the Board, on quarterly basis. The Bank also has a “Standing Committee on Customer Service” comprising of official as well as non-official members (representatives of customers), which also reviews customer service of the Bank on quarterly basis.

The Bank has in place an Internal Ombudsman, which is an independent authority to review complaints that are partially or wholly rejected by the Bank. Implementation of Appointment of Internal Ombudsman by the Bank has improved the customer satisfaction level, besides reducing escalation of grievances to other fora. Bank has various policies on customer service which have been conspicuously displayed on Bank’s website for awareness of general public.

The Bank also conducts Customer Advisory Forum (CAF) meetings at all of its Business Units at regular intervals. These meetings help us obtain first hand feedback about our products and services and in turn facilitate necessary changes/ improvements as per customer expectations.

The Bank has a Contact Center in place to provide telebanking services to its customers and to redress the customer grievances on 24x7x365 basis through leading Service Provider.

**2.17 Prompting Compliance**

The Bank has put in place compliance processes based on RBI guidelines and Bank’s own internal standards of governance. There has been a committed effort to follow best industry practices and standards in the areas of accountability, transparency and business ethics. The bank has in place a well-defined Group Compliance Policy for identifying and mitigating the level of Compliance Risk. The bank adheres to all statutory provisions contained in various legislations such as Banking Regulation Act, RBI Act, FEMA, other regulatory guidelines and internal policies of the bank issued from time to time. The adherence is ensured through a well-defined framework of roles and responsibilities for enterprise-wide compliance. To improve compliance culture in the Bank, separate «RBI compliance/ Regulatory Matters» Department has been created at apex level and for the purpose of regulatory compliance bank has put in CERMO+ Application to keep track of the regulatory guidelines and its compliance.[[117]](#endnote-118)

**2.18 Basel III - Pillar 3 Disclosures as at March 31, 2022**

The Reserve Bank of India (RBI) vide its circular under reference DBR.No.BP.BC. 1/21.06.201/2015-16 dated July 1, 2015 on ‘Basel-III Capital Regulations’ (‘Basel III circular’) requires banks to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are available on J&K Bank’s website under the ‘Regulatory Disclosures’ section.[[118]](#endnote-119)

The Regulatory Disclosures section contains the following disclosures:

*Qualitative and quantitative Pillar 3 disclosures:*

• Scope of application

• Capital adequacy

• Credit risk

• Disclosure for portfolio subject to Standardised Approach

• Credit risk mitigation

• Asset Securitisation

• Market risk in trading book

• Operational Risk

• Interest Rate risk in the banking book (IRRBB)

• General Disclosure for Exposures Related to Counterparty Credit Risk

• Composition of Capital

• Composition of Capital -Reconciliation of Regulatory Capital

• Main features of regulatory capital Instrument

• Leverage Ratio.

**2.19 Important Events After the Closure of Financial Year Ended 31.03.2022**

This report covers the period of financial year of the Bank beginning on 1st April, 2021 to 31st March, 2022. However, few material events listed below happened from 1st April, 2022 till the date of this report.

a) On 01st April, 2022, the Bank allotted 2,85,93,267 (Two Crore Eighty-Five Lac Ninety-Three Thousand Two Hundred and Sixty-Seven) equity shares at a price of `32.70 (Rupees Thirty-Two and Seventy Paisa Only) which was at a discount of 4.97% (i.e., 1.71 per equity share) to the Qualified Institutional Buyers (QIB) aggregating to a total of `93,49,99,830.90 (Rupees Ninety-Three Crore Forty-Nine Lacs Ninety-Nine Thousand Eight Hundred Thirty and Ninety Paisa Only). The Issue opened on March 28, 2022 and closed on March 31, 2022.[[119]](#endnote-120)

b) The Board of Directors of the Bank on 27th April, 2022 decided to obtain consent of the Members of the Bank through Postal Ballot by way of special resolutions for:

* Re-appointment of Mr. Naba Kishore Sahoo (DIN: 07654279) as an Independent Director on the Board of the Bank.
* Appointment of Mr. Anand Kumar (DIN: 03041018) as an Independent Director on the Board of the Bank. The shareholders of the Bank approved the above-mentioned resolutions on 29th May, 2022.

c) The Government of Jammu & Kashmir vide order no. 567-JK(GAD) of 2022 dated 17th May, 2022 nominated Mr. Vivek Bharadwaj, IAS {Financial Commissioner (Additional Chief Secretary), Finance Department} as Government Nominee Director on the Board of Directors of the Bank in place of Mr. Atal Dulloo, IAS (Additional Chief Secretary) with effect from 17th May, 2022 and the same was taken on record by the Board of Directors of the Bank in their meeting held on 10th June, 2022.

d) Mrs. Rajni Saraf was appointed as Chief Financial Officer of the Bank on April 27, 2022 in place of Mr. Balvir Singh Gandhi, who ceased to be the Chief Financial Officer of the Bank.

e) Mr. Pratik D Punjabi was appointed as Chief Financial Officer of the Bank to be effective from the date of his joining i.e., July 01, 2022 in place of Mrs. Rajni Saraf, who ceased to be the Chief Financial Officer of the Bank after attaining the age of superannuation on June 30, 2022.[[120]](#endnote-121)

**3.1 Introduction of BancAssurance**

The banking industry worldwide is undergoing significant changes due to the integration of global financial markets, advancements in technology, the universalization of banking operations, and diversification in non-banking activities. As a result, the boundaries between different financial services have disappeared, leading to the development of new concepts, one of which is bancassurance.[[121]](#endnote-122)

Bancassurance refers to the selling of insurance products by banks. Through a corporate tie-up between insurance companies and banks, banks can sell insurance products to their customers. This provides a new revenue stream for banks in the form of fee-based income. Bancassurance originated in France decades ago and has grown and taken shape in different countries, depending on demography, economic and legislative requirements.

In India, bancassurance started in the year 2000, following the recommendations of the First Narasimham Committee. With the contemporary financial landscape reshaping the banking sector, it has become more diversified than ever before, leading to its entry into the insurance business. For the insurance industry, bancassurance was seen as a potential distribution channel, given the banking sector's far-reaching network.[[122]](#endnote-123)

India has low insurance penetration and density, with only 8% of the total population currently insured. In contrast, India has a well-entrenched wide branch network of the banking system, making it a potential game-changer for the insurance industry. Experts predict that in the future, 90% of the share of the premium will come from bancassurance business alone, with almost half of the population likely to be in the 'wage earner' bracket by 2010.[[123]](#endnote-124)

The marriage between banks and insurance companies is becoming more common as both sectors see the benefits of bancassurance. Banks can increase their revenue, return on assets, customer retention, and reputation, making it a big revolution in the banking industry.

The financial performance of HDFC bank in bancassurance is analyzed to determine the areas where they can make use of and still need to focus to play a vital role in the bancassurance industry.

**3.2 Meaning, concept and definition**

**3.2(i) Meaning**

Bancassurance is a term that combines the words 'Banc' and 'assurance', indicating that both banking and insurance services are provided by a single corporate entity or by a bank in partnership with a particular insurance company. Essentially, Bancassurance refers to a package of financial services that can cater to both banking and insurance requirements simultaneously, also known as Allfinanz. With the merging of banks and insurance companies and the liberalization of markets, the term gained popularity as banks began to offer insurance services. In its simplest form, Bancassurance involves the distribution of insurance products through a bank's existing distribution network. It is a strategy that involves the provision of insurance products through the distribution channels of banking services, alongside a full range of banking and investment products and services. Bancassurance aims to leverage the synergies between insurance companies and banks.[[124]](#endnote-125)

**3.2(ii) Definition**

Bancassurance was first coined in France in 1980 to describe the sale of insurance products through a bank's distribution channels. The Life Insurance Marketing and Research Association's definition of bancassurance specifies that it involves the provision of life insurance services by banks and building societies. Alan Leach's book, "European Bancassurance - Problems and Prospects for 2000", defines bancassurance as the participation of banks, savings banks, and building societies in the production, marketing, or distribution of insurance products. According to the Insurance Regulatory and Development Authority (IRDA), bancassurance refers to banks acting as corporate agents to distribute insurance products. The literature on bancassurance does not differentiate between life and non-life insurance products, but for the purposes of this research, the focus is entirely on life insurance. It is essential to note that bancassurance encompasses more than just distribution, including legal, fiscal, cultural, and behavioral aspects (SCOR 2003).[[125]](#endnote-126)

There are various interpretations of bancassurance, which largely depend on the model being used and the stage of development. However, the most widely accepted definition of a fully developed bancassurance model is: "The cost-effective manufacturing and distribution of both banking and insurance products to a common customer base."

The emergence of bancassurance as a concept has been driven by the global insurance industry's search for new channels of distribution. However, the implementation of bancassurance in different parts of the world has presented both opportunities and challenges. Compared to banks and insurers, which have been in existence for centuries, bancassurance is a relatively new concept that has only been around for a few decades.

The idea of bancassurance originated in the western world when banks began to market insurance products. Historically, Barclays Life, established in 1965 in the UK as an insurance subsidiary of the bank, is often regarded as the first bancassurance model. However, the term "bancassurance" was coined in France after 1980 to describe the sale of insurance products through a bank intermediary.[[126]](#endnote-127)

**3.3 Relevance of Bancassurance in the Indian financial Sector**

1. Huge Potential Market: India has a huge potential market for BancAssurance due to its large population, low insurance penetration, and increasing demand for financial products.

2. Diversification of Products: BancAssurance allows banks to offer a wide range of financial products and services, including insurance, to their customers, thus enabling them to diversify their product portfolio and meet the evolving needs of their customers.

3. Increased Revenue: By offering insurance products, banks can generate additional revenue streams from commissions and fees, thus increasing their profitability.

4. Convenience for Customers: BancAssurance offers convenience to customers by providing them with a one-stop-shop for all their financial needs. Customers can purchase insurance products along with their banking services, saving them time and effort.

5. Improved Customer Retention: BancAssurance helps banks to improve their customer retention rates by offering a more comprehensive range of products and services. This can help to enhance customer loyalty and increase customer satisfaction.

6. Cost Savings: BancAssurance enables banks to reduce their distribution costs by leveraging their existing infrastructure and customer base. This can result in significant cost savings, which can be passed on to customers in the form of lower premiums.

7. Regulatory Support: The Reserve Bank of India (RBI) and the Insurance Regulatory and Development Authority of India (IRDAI) have been supportive of BancAssurance and have issued guidelines to promote its growth in the Indian market.

9. Increased Customer Convenience: By offering both banking and insurance services under one roof, BancAssurance provides convenience to customers who can access multiple financial services in one place.

10. Enhanced Productivity: BancAssurance allows banks to increase their productivity by using their existing network of branches to distribute insurance products without having to set up a separate network of agents.

11. Improved Risk Management: BancAssurance enables banks to offer insurance products to their customers based on their financial profile and credit history, which helps in mitigating the risks associated with underwriting insurance policies.

12. Diversification of Revenue Streams: BancAssurance allows banks to diversify their revenue streams and reduce dependence on traditional banking products such as loans and deposits.

13. Potential for Higher Profits: By cross-selling insurance products to their existing customer base, banks can generate additional revenue and increase their profits.

14. Regulatory Support: The Indian government has been supportive of BancAssurance, which has led to the development of a robust regulatory framework for the industry.

15. Increased Competition: The entry of new players in the BancAssurance space has led to increased competition, which has resulted in the development of innovative products and improved customer service.

16. Better Customer Retention: By offering a comprehensive range of financial products and services, BancAssurance can improve customer retention by providing a one-stop-shop for all their financial needs.

**3.4 Reasons for Bank’s into Bancassurance**

1. Diversification: Bancassurance allows banks to diversify their range of financial products and services, thereby reducing their dependence on traditional banking products and sources of income.

2. Additional Revenue: By offering insurance products, banks can earn additional revenue through commissions and fees from insurance companies. This can help to increase profitability and strengthen the bank's financial position.

3. Customer Loyalty: Bancassurance helps banks to build stronger relationships with their customers by offering them a wider range of financial products and services. This can help to increase customer loyalty and retention, as well as attract new customers.

4. Cross-Selling Opportunities: Banks can use bancassurance as an opportunity to cross-sell other financial products and services, such as loans, credit cards, and investment products, to their insurance customers.

5. Competitive Advantage: By offering insurance products, banks can differentiate themselves from their competitors and gain a competitive advantage in the market. This can help to attract new customers and retain existing ones.

6. Regulatory Compliance: In many countries, including India, banks are required to meet certain regulatory requirements related to capital adequacy and risk management. Bancassurance can help banks to comply with these regulations by diversifying their sources of income and managing their risks more effectively.

**3.5 Why is Bancassurance more suited to Life insurance Products?**

Traditionally, much fewer non-life insurance products are distributed through bancassurance than life insurance products. There are several reasons for this:

1. Long-term nature of life insurance: Life insurance products have a longer-term outlook than general insurance products, making them more compatible with the banking business model. Banks prefer to offer products that are long-term in nature and provide a steady income stream over time, which is why they are more inclined towards life insurance products.

2. Complementary nature of banking and life insurance: The banking and life insurance industries are complementary in nature. Banks have a vast network of branches and customer base, which can be leveraged to distribute life insurance products. On the other hand, life insurance products can provide an additional source of revenue for banks, helping them diversify their business.

3. High customer involvement: Life insurance products require a high level of customer involvement, which is a good fit for the banking model. Banks have a long-standing relationship with their customers and can use this to offer them life insurance products that meet their financial planning needs.

4. Regulatory environment: In India, the regulatory environment is more conducive to the bancassurance model for life insurance products. Banks are allowed to act as corporate agents or insurers and can distribute their products through their network of branches.

5. Complex products: Life insurance products are more complex than general insurance products and require a higher level of expertise to sell and service. Banks, with their trained staff and extensive customer database, are well positioned to offer life insurance products to customers.

**3.6 Advantages of Bancassurance**

**3.6(i) To bankers:**

* Increased revenue: By offering insurance products, bankers can generate additional revenue streams and increase their profits. This is particularly important in the current economic climate where low-interest rates and increased competition are putting pressure on banks' margins.
* Improved customer retention: By offering a broader range of products, bankers can enhance customer satisfaction and loyalty. Customers are more likely to stay with a bank that offers a comprehensive range of services, including insurance products.
* Cross-selling opportunities: By offering insurance products, bankers can cross-sell to their existing customer base. This can help to increase the value of each customer and improve the bank's overall profitability.
* Risk management: Banks that offer insurance products can manage their own risks better. For example, if a bank provides home loans, it can offer home insurance to its customers, which can help to reduce the risk of loan defaults in case of damage or loss of the property.
* Regulatory benefits: In some countries, banks that offer insurance products may benefit from lower capital requirements or other regulatory advantages. This can help to improve the bank's capital management and reduce its regulatory burden.
* Competitive advantage: Banks that offer insurance products can differentiate themselves from their competitors and gain a competitive advantage. This can help to attract new customers and retain existing ones.

**3.6(ii) To the Customers:**

* Convenience: By offering a one-stop-shop for banking and insurance products, customers can save time and effort by purchasing multiple products from the same provider. This can be particularly beneficial for busy customers who value convenience.
* Cost savings: Customers may be able to save money by purchasing insurance products from their bank, as banks may offer discounted rates or special promotions for their customers. This can help customers to save money on their insurance premiums.
* Access to a wider range of products: By offering insurance products, banks can provide their customers with access to a wider range of products than they would be able to offer with banking products alone. This can help customers to find products that are better suited to their individual needs.
* Simplified payment options: Customers can simplify their payment options by combining their insurance and banking products into a single payment. This can help to reduce the risk of missed payments and simplify the customer's financial management.
* Enhanced trust: Banks are trusted institutions, and customers may feel more comfortable purchasing insurance products from a bank that they already know and trust. This can help to enhance the customer's trust in the insurance product and the provider.
* Increased protection: By offering insurance products, banks can provide their customers with increased protection against unforeseen events, such as accidents, illness, or death. This can help to provide customers with peace of mind and financial security.

**3.6(iii) To the Insurers:**

* Access to a larger customer base: By partnering with banks, insurers can tap into the banks' existing customer base and reach a wider audience. This can help insurers to expand their customer base without incurring additional marketing costs.
* Reduced marketing costs: By using the banks' existing distribution channels, insurers can reduce their marketing costs and reach customers more efficiently. This can help insurers to reduce their overhead costs and increase their profitability.
* Diversification of revenue streams: Bancassurance allows insurers to diversify their revenue streams by offering a range of products to customers. This can help insurers to reduce their reliance on any one product or market and achieve sustainable growth.
* Improved risk management: By partnering with banks, insurers can improve their risk management by leveraging the banks' expertise in risk management and credit assessment. This can help insurers to reduce their risk exposure and improve their profitability.
* Regulatory benefits: In some countries, insurers that partner with banks may benefit from regulatory advantages, such as lower capital requirements or other regulatory benefits. This can help insurers to improve their capital management and reduce their regulatory burden.
* Enhanced brand recognition: By partnering with banks, insurers can enhance their brand recognition and reputation. This can help to attract new customers and retain existing ones.

**3.7 Bancassurance training for Bank Employees**

* Bancassurance training for bank employees is important to ensure that they have the necessary knowledge and skills to effectively sell and promote insurance products to customers. Following are some key components that should be included in bancassurance training for bank employees:
* Product knowledge: Bank employees should be trained on the features, benefits, and pricing of the insurance products that the bank offers. They should also be familiar with the underwriting criteria and claims process.
* Sales techniques: Bank employees should be trained on effective sales techniques, such as identifying customer needs, cross-selling, and closing the sale. They should also be trained on how to handle objections and provide excellent customer service.
* Compliance and regulations: Bank employees should be trained on the relevant laws, regulations, and compliance requirements related to the sale of insurance products. This includes ensuring that all customer interactions and transactions comply with local regulations and policies.
* Risk management: Bank employees should be trained on the risks associated with selling insurance products and how to manage those risks effectively. This includes understanding the potential for mis-selling and how to avoid it.
* Communication skills: Bank employees should be trained on effective communication skills, such as active listening, building rapport, and providing clear and concise explanations of the insurance products.
* Technology: Bank employees should be trained on any technology tools or platforms that are used to sell and manage insurance products. This includes training on how to use online portals, customer relationship management (CRM) systems, and other tools.

**3.8 Continuous Training and Supervision**

Apart from initial training, there should be further training to support the development of the agent or employee. Some ways in which this can be done are:

Agency Meetings

Bank Branch Meetings

Area Banking Meetings

In-house Magazine

Training Circulars

Area sales seminars

Company Library

Video Tapes

Certified Courses

Training Material Booklets

**3.9 SWOT Analysis of Bancassurance:**

**3.9(i) Strength:**

Bancassurance can be a highly effective strategy for insurance companies to expand their customer base, provided it is implemented thoughtfully. In India, a vast network of banks has been established over many years, and insurance companies can leverage the trust and relationships that customers have built with these banks. This symbiotic relationship benefits both parties, as banks can expand their product offerings to customers and generate additional revenue, while insurance companies benefit from increased exposure through bank branches and the security of receiving timely payments.

There is significant untapped potential, especially for life insurance products, in rural areas that could be unlocked through Bancassurance. By utilizing their networks in rural areas, banks can help insurance companies fulfil their rural and social obligations as stipulated by the insurance regulatory and development authority.

Several compelling reasons exist why banks should give serious consideration to Bancassurance, the most important being the potential to increase their return on assets. It presents an opportunity for banks to generate fee-based non-interest income without the need for additional capital.

**3.9(ii) Weakness:**

The implementation of Bancassurance requires a significant change in the mindset and behaviour of banks, which need to develop their marketing skills to effectively perform these additional responsibilities. However, many banks currently lack the necessary marketing expertise, and it is crucial for them to become more attuned to customer preferences to successfully implement Bancassurance.

Bancassurance can be a challenging channel due to the substantial investments required in building out Wide Area Networks (WAN) and Vast Area Networks (VAN) to meet customers' needs and complete sales. Another limitation is the inflexibility of the products offered, which cannot be customized to meet individual customer requirements. To ensure success in Bancassurance ventures, it is crucial to incorporate flexibility into product offerings, making them more attractive to customers. Therefore, it is essential for Bancassurance to provide tailor-made products that meet the unique requirements of customers, thereby increasing the chances of success.

**3.9(iii) Opportunities:**

Banks possess vast databases and an extensive branch network, providing insurance companies with access to millions of potential customers. To position bank assurance products effectively, this database must be segmented into various homogeneous groups based on customer demographics and preferences.

New private sector insurance companies face significant challenges in establishing their brands and appointing agents nationwide, particularly if they have been in operation for less than five years. Partnering with banks can be a powerful strategy for boosting their brand image and creating new opportunities for insurance sales. This mutually beneficial relationship allows banks to benefit from increased revenue and customer loyalty, while customers place greater trust in banks than individual agents.

Furthermore, paying premiums through banks is more convenient for customers, as standing instructions can be easily set up and managed. Unlike individual agents who may not always be available for further services, customers can approach banks at any time for assistance.

**3.9(iv) Threats:**

Despite the apparent compatibility between insurance and banks in forming a Bancassurance partnership, there can be challenges in implementation. The success of such a venture requires a shift in mindset, approach, and work culture among all parties involved. Some of the most common obstacles to success include poor management of human resources, a lack of sales culture within the bank, insufficient promotion of products, inadequate marketing strategy, and resistance to change. Additionally, challenges such as a limited understanding of databases, inadequate incentives, negative attitudes towards insurance, and non-involvement by managers can also pose significant hurdles.

**3.10 Some of the Bancassurance Tie-ups with J&K Bank**

**3.10(i) Insurance Companies:**

**3.10(i)(a) LIC:**

*Type of Insurance Product:* Life Insurance

*Detail:* J&K Bank has tied up with LIC to offer a range of life insurance products to its customers, including term insurance, endowment plans, and money-back policies. These policies provide financial security to the policy holders family in case of an unfortunate event.

**3.10(i)(b) HDFC Life Insurance:**

*Type of Insurance Product:* Life insurance

*Details:* J&K Bank has partnered with HDFC life insurance to offer life insurance products to its customers. Thes products include term insurance, saving plans and retirement plans. These policies are designed to provide financial security to the policyholders and their family.

**3.10(i)(c) Bajaj Allianz Life Insurance:**

*Type of Insurance Product:* Life insurance

*Details:* J&K Bank has tied up with Bajaj Allianz Life Insurance to offer a range of life insurance products to its customers. These products include term insurance, ULIPs and saving plans. The policies are deigned to provide financial security to the policyholders and their family.

**3.10(i)(d) ICICI Lombard General Insurance:**

*Type of Insurance Product:* Health Insurance

*Details:* J&K Bank has partnered with ICICI Lombard General Insurance to offer health insurance products to its customers. These products include health insurance, family floater plans, and critical illness plans. The policies provide financial protection against medical expenses.

**3.10(i)(e) Bajaj Allianz General Insurance:**

*Type of Insurance Product:* Health insurance

*Details:* J&K Bank has tied up with Bajaj Allianz general insurance to offer health insurance products to its customers. These products include individual health insurance, family floater plans, and critical illness plans. The policies provide financial protection against medical expenses.

**3.10(i)(f) HDFC Ergo General Insurance:**

*Type of Insurance Product:* Health Insurance

*Details:* J&K Bank has partnered with HDFC Ergo General Insurance to offer health insurance products to its customers. These products include individual health insurance, family floater plans and critical illness. The policies provide financial protection against medical expenses.

**3.10(i)(g) Bajaj Allianz General Insurance**

*Type of Insurance Product:* Motor Insurance

*Details:* J&K Bank has tied up with Bajaj Allianz General insurance to offer motor insurance products to its customers. These products include car insurance and two-wheeler insurance. The policies provide financial protection against damage to the vehicle and third-party liability.

**4.1 Literature Review**

A literature review is an assessment of the previously published works on a particular subject, which can take the form of a comprehensive scholarly paper or a section of a scholarly work. Its primary purpose is to provide both the researcher/author and the audience with an overview of the existing knowledge related to the topic being studied. A well-crafted literature review can help to ensure that the research question is properly framed and that the theoretical framework and/or research methodology employed are appropriate.

The literature review plays a critical role in the work of graduate and post-graduate students, whether in the context of a thesis, dissertation, journal article, or research proposal. Typically, the literature review precedes the methodology and results sections of the work and serves to contextualize the current study within the existing body of literature.[[127]](#endnote-128)

A literature review can also take the form of a review article, which is a scholarly paper that presents a comprehensive overview of the current knowledge on a particular topic, including substantive findings and theoretical and methodological contributions. It is important to note that literature reviews are secondary sources and do not report new or original experimental work. These types of reviews are commonly found in academic journals and should not be confused with book reviews, which may also appear in the same publication.[[128]](#endnote-129)

Regardless of the format, literature reviews are a fundamental basis for research in nearly every academic field.

**4.2 Literature Review Relating to Bancassurance**

**Sinha (2005)**The author highlights the emerging trends of bancassurance in Indian market. Thereare various factors responsible for this growing trend and among these, factors like huge branchnetwork, fee-based earnings for bank staffs and common acceptability of banks among massconsumers vis-a-vis insurance companies plays a dominant role. Along with these the problems ofbad loans faced by the Indian banks as well as overstaffing situation also forces the banks to takethis route. This not onlyincrease the level of income substantially it also helps to use the manpowerresources in a proper manner for banks. The author concluded that the change in regulatorenvironment just after liberalization of Indian economy plays a significant role for the developmentof the bancassurance business model.

**Focus Publication (2005)**The paper concluded that country wise performance of the bancassurancebusiness model can’t be grouped under one condition due to different regulatory environment thatmay exist in different countries. In most of the Latin American countries and European countrieswhere bancassurance has a huge growth still growing at a faster rate and in other parts of the worldthe growth of bancassurance business model is not that much effective. Very recently some of the emerging countries like, India and China have shown significant improvement in this aspect but still they have to go a long way as the common model has not been decided yet. If we look at the geographical spread of these countries,implementing one single model of bancassurance may not be that much effective as its acceptability and reach may not be beneficial for the implementing agencies.

**Kumar (2008)** The paper highlights the various distribution mechanism which can be implemented through bancassurance distribution channel. Among these, effective utilization of brand equity enjoyed by the banks and the strategy to cater to the bank consumers are most important for the success of this model. The concept of bancassurance is not new but with changing time and geographical location wise the same model need to be re-oriented so that it becomes acceptable by the target consumers. The main difference that it has compared to other types of distribution network which the insurance industry at presenting maintaining is low cost and effective reach which the banks are enjoying. But under any circumstances the cultural differences should not play a pivotal role in this regard. Since, both the industries selling financial products but the individual choice of banking products and insurance products are vastly different. Thus, there may be a chance of cultural conflict which needs to be handled with care.

**Capgemini (2011)** The paper focuses on the new operating model of bancassurance under the changing circumstances as it provides better cost efficiency and reach as compared to traditional agent-based distribution channel. The focus should be shifted to better technology platform which can provide better customer access.

**Chang (2011)** The present work focuses on the sales efficiency of various insurance channels that exist in the Taiwan market. The authors concluded that although, bancassurance is a channel proved to be more effective for new generation banks and insurance companies but the traditional agent-based insurance channel is more effective in terms of customer preference. The main difference between these two distribution channels is come across in terms of portfolio of products offered by the insurance agents and lack of understanding about insurance industry and insurance products from bank employee’s point of view. To handle this kind of problem, a thorough training programme need to be implemented to reduce the difference that may arise as a result of this customer preference.

**Mukadam (2011)** The author focuses on the changing trend of insurance industry after theintroduction of bancassurance model. The success of bancassurance model in European marketmakes it more acceptable in the developing country and the same has got momentum after theliberalization of the Indian economy. The entry of private players generates the need of trust whichis mostly enjoyed by the Indian banking industries. Since the initial set up cost of bank branches andsubsequent promotion of the brand incurs huge investment which may not be a profitable decisionfor a new entrant in the Indian insurance industry. Thus, most of these new players find theopportunity to cater the trust and brand loyalty owned by the Indian banking industries. This alsohelpful for the customers as they areable to get the services of various financial products under oneroof in a hassle-free manner.

**Clipci (2011)**The author highlights that bancassurance providesan opportunity to expand theincome base of the banks apart from the traditional earnings from lending only. The impact offinancial crisis also affected the banking business badly which needs a steady recovery mechanism.The proper optimization of capacity and existing workforce for an extra income is always welcomeand this particular distribution channel may give this opportunity of survival for the industry as awhole. This is a win-win situation for both the industries as the insurance industry is looking for acost-effective distribution channel to minimize the operational cost and the bank is looking for extraearnings through alternate channel.

**Bajaj Allianz Report (2011)**The paper focuses on the issue that since bancassurance primarilytargeting the bank customers, so there is anincreasing need to develop wide variety of productranges catering to the need of the bank customers first. In this case the along with the traditionalinsurance products, some other products like loan insurance, health insurance etc. can be designedto meet the growing requirement of the bank customers. If this can’t be attended properly thensurely it will lost the readymade customer base enjoyed by the banks. Not only that the premiumpricing should be made in such a manner so that customers can be easily attracted with the help ofthe same. Since, the banks have different types of customer base starting from low value customersto high value customers, a proper distinction need to be made for these two groups. The mixing ofthe same will ultimately dilute the true nature of the business which may become costly affairs forboth the banks as well as insurance companies who is actually offering the service.

**Sorina (2012)**The author describes the bancassurance as astrategic orientation towards developinga financial conglomerate for the betterment of the each and every stakeholder**.** The financial crisisof European nations surely impacted the business of the banks and this may be the way out compensate the same. The insurance companies able to reach to a larger consumer base at a lessercost as they don’t have to wait for the expansion of the business by establishing the branches.Sometimes, it may not be possible to enter in extremely backward areas by establishing a branchrather it is a wiser decision to depend on bank. The situation is extremely favourable in a developingcountry where low penetration of insurance services creates financial insecurity. Thus, theassociation is surely profitable but the implementation of the same needs complete understandingof the business model. The implementation of the same model throughout the world may not beeffective as the specific socio-economic conditions of the people and the society severely impact thebusiness.

**Mishra (2012)**The paper focuses that arelationship-based model will play an important role for thegreater success of bancassurance model in India**.** Considering the trust enjoyed by the banks, theyshould give more focused approach for the development of this relationship based bancassurancemodel. Not only that for the effective implementation of this strategy, in the long run banks shouldfocus on equity participation rather than playing as an agent or distributor of various insuranceproducts of different insurance companies. In this regard proper regulatory norms need to be madeso that success can be achieved.The effective utilization of technology should be taken intoconsiderationand most importantly an awareness campaign needs to be created so that consumersget an in-depth idea about the products as well as services. Since trust and loyalty is pivotal thisshould be capitalized for the betterment of this initiative.

**Kumaraswamy (2012)**The author focuses on the issue that due growing importance of conveniencein availing various types of financial products under one roof forcing the banks to opt for differentfinancial products including insurance so as to retain the consumers. Today consumers becomemore technology savvy and have less time to avail any services. So, in this competitive market, if thebanks failed develop integrated financial services, then it will create a pressure on them. Thus, theemergence of bancassurance model,help the banks to sustain in the business and become adominant player in the financial market.

**Cognizant Report (2013)**The Cognizant report on insurance industry focuses on the increasing roleof IT for effective distribution of insurance products among the mass consumers. The developmentof new distribution channels likebancassurance should be aligned with proper IT enabled services sothat the cost of distribution can be reduced substantially. It can be observed that the main reasonbehind the changing nature of distribution channel is cost. So, if the same cost can be furtherreduced substantially with the help of IT enabled services, then it will surely attract mass consumerswhich transform into volume. The main reason behind the low penetration of insurance business is cost and reaches. Thus, if implemented properly then it will surely help to get a next big growth which the industry is looking for.

**Rajan (2013)**The paper made a comparative analysis of customer satisfaction between private andpublic sector banks in terms of service delivery through bancassurance channels. The outcome of theresult indicates that instead of who is offering the service, the convenience of availing the serviceplays a most significant role for the betterment of the service delivery. Thus, it can be concluded thatthe main agenda of introducingbancassurance services should be customer enabled service delivery.Other things remain constant, if the banks able to improve this then surely it will be an addedadvantage for the banks and its customers.

**Gulati (2014)** The author introduces a unique relationship building strategy which the insurancecompanies should applied looking at the various degrees and nature of distribution channelsimplemented by the companies. Being in the service industry selling a financial product is surelytough and most of the time success comes through a proper relationship building strategy. But, thisdegree and nature of relation may vary distribution channel wise. So, the kind of relationshipstrategy which may be implemented in case of agency-based system, the same may not applicablefor bancassurance channel where both the service providers as well as service receivers may varyconsiderably. Thus, the author suggests that aseparate training mechanism needs to be developed for the betterment of the entire industry.

**Malik (2014)**As the insurance industry is not growing as expected in the Indian market, a need arisesto identify the root cause of the same. The analysis shows that the lack of reach, lack of competitivepremium and lack of knowledge plays a significant role in this regard. Along with that the highattrition the industry is observing also plays a dominant role related to this. Overall, the industry islacking in all aspect. Looking at the country like India, with vast reach and spread there is a need toimplement an alternative distribution channel apart from agent-based distribution system to cater tothe need of the consumers. But, only having tie ups with banks will not resolve the issue as physicalinfrastructure of the banks will not be sufficient for the effective implementation of this strategy.The needis to develop a mindset which is a must for this kind of service-related products.

**Bhateja etal. (2014)**The authorhighlights that in spite of huge population growth the penetrationlevel of insurance products are simply not that much encouraging. Considering the overall growthaspect, the industry has the potential but to achieve the same a new initiative needs to be developed.Creation of bancassurance business model is one such initiative but the same hasnot gain itsmomentum due lack of regulatory and infrastructural bottlenecks**.** So, to tap the potential that theindustry has, all the stakeholders need to design the reform in to the business model so that it helpsto give positive result.

**4.3 Concluding Note**

This literature review discusses various factors related to bancassurance, which is a system where banks offer insurance products to their customers. Bancassurance can increase bank income and optimize manpower resources, but a single implementation model may not be effective for all situations, and there may be cultural conflicts. Bancassurance can offer cost-efficient and hassle-free distribution of a wide range of financial products, but traditional agent-based channels may still be preferred by some customers. Training programs can reduce differences in customer preference. To succeed, bancassurance should align with IT-enabled services, and a relationship-based model is important. Technology and separate training mechanisms can help the industry sustain and expand. Regulatory and infrastructural issues need to be addressed.

**4.3 New study Reveals Benefits of Banks Entering the Insurance Industry; Risk Reduction and Wealth Creation Seen in Consolidation Efforts**

**4.3(i) Europe:**

Bancassurance is a construct of Europe (France in particular) and this perhaps helps explain why it is such a phenomenal success within certain European markets. Largely the 1989 Second Banking Coordination Directive motivated the large influx of banks into insurance within Europe in recent years. Currently, the penetration levels are fairly stable in Europe, since bancassurance in the majority of Western European countries (France, Netherlands, Portugal and Spain) has reached what studies such as Swiss Re. (2002) argue to be maturity. These penetration levels will only pick up once bancassurance manages to fully infiltrate Central and Eastern European countries such as Hungary and Poland, and the Baltic nations. Currently, the final major hurdle for bancassurance in Western Europe seems to lie in the U.K. where a predominantly strong insurance board still attempts to resist the bancassurance trend even in the face of widespread deregulations.

**4.3(ii) France:**

In France, the success of bancassurance is mitigated by a favorable tax treatment on life insurance products, lack of competition within the insurance industry, and an inadequate pension scheme (Bonnet and Arnal (2000). The pioneer of bancassurance in France is argued to be Credit Mutual, which created its own life and non-life subsidiaries in the early 1970’s (Sakr (2001)).

[Bancassurance](https://www.slideshare.net/amolcbz/a-study-on-bancassurance-final-year-proj#37) has seen the most success in the life insurance market, something that is true for every nation, increasing from 52% in 1995 to account for 69% of life insurance business n 2000 (Durand (2003), and Turner (1998)). However, as of late, the banking networks market share of the life insurance market has remained fairly stagnant, actually dropping over the years to 66% market share in 2001 and 61% in 2003 (Falautona and Marsiglia (2003), Datamonitor (2003)). This resulted from a combination of falling stock market prices and the banking network bearing the brunt of lower transfer prices according to Benoist (2002). This means that banking and insurance companies are overseen separately within the country. For a conglomerate, the regulator will depend on who is the parent of the two. for example, if the bank is dominant, then it is the job of the banking regulator to oversee the company. There are no separates regulators for financial conglomerates, merely a strong cooperation between different regulators.

**4.3(iii) United Kingdom:**

Bancassurers have faced a tougher time in trying to penetrate the U.K. market, thanks in large to a combination of restrictive regulations and a powerful insurance governing body. The first move for bancassurers came in 1985 when Standard Life purchased a stake in the Bank of Scotland. Changes in legislation soon followed in 1986 and 1988, which made it legal for banks to market insurance products and set up their own insurance subsidiaries (Sakr (2001)). Even then, the main type of union between the two was a joint venture, since the banks placed an emphasis on maintaining the knowledge of the insurer. Twenty years later, researchers argue that bancassurance is still in its infancy within the U.K., currently accounting for 15% of new insurance premiums issued (Benoist (2002), It is argued that restrictive regulations were detrimental to the growth of bancassurance within the country and that due to the lack of experience the correct model for the U.K. is still to be found (Hubbard (spring 2001)). Two benefits of the regulatory system in the U.K. are firstly, that it is based on one almighty regulator that oversees the different factors of the financial services industry (the financial Services Authority). This leads to more streamlined regulations than in other countries that employ functional form regulatory systems.

**4.3(iv) Spain:**

Spain has one of the most developed markets in bancassurance (Datamonitor (2003)). Current penetration of bancassurers is over 75% of life insurance business and an ever-increasing proportion of the non-life business. In Spain, the evolution of the bancassurance market is fostered by the phenomenal growth within the insurance services industry (life insurance alone has seen 30% growth per annum over the past 15 years (Durand (2003)). The development of bancassurance in the Spanish market was facilitated by the well-established network of regional building societies, and also the cultural mentality that it is correct to take on risks (Goddard (1999)).

**4.3(v) Brazil:**

In Brazil the laws are in the bancassurers favor, and the banks within the country control more than 65% of the insurance market (Nigh and Saunders (2003)), a size that rivals the leading bancassurers in Europe. Furthermore, in Brazil, bancassurers are assisted by regulations that ban the development of agent networks (Benoist (2002)). NORTH AMERICA: The North American financial services market is the largest in the world and bancassurance has developed in a differing manner in this region depending on the country in question. In Canada, there has been consolidated regulation for more than 15 years and banks are legally allowed to own insurance companies, but limitations are placed on the products that can be provided (Dorval (2002)). While in Mexico, bancassurance has been a flourishing industry due largely to the role played by banks in the creation of pension funds since the 1997 pension reforms. Bancassurance in the U.S. has, in contrast, faced a very tight regulatory and legislative environment for many decades. The formation of financial conglomerates was greatly hindered by the Banking Act of 1933 (Glass-Stegall Act) and the Bank Holding Company Act of 1956. Only in 1999 did laws become more favorable to banks offering insurance products, with the passing of the Gramm-Leach Bliely Act. However, due to the divergence between the state and federal laws regarding banks offering insurance products, bancassurers still face a hard time ahead in relation to regulations and attempting to overcome powerful lobbies that aim to maintain existing hierarchies (Boot (2003)). Currently, only around 7% of Americans purchase their insurance products through bank branches (Thomson (summer 2002b)). However, with the ever-continuing regulatory changes such as the demutualization of insurance companies coupled with an ageing population, it is widely believed that there will be strong growth potentials for bancassurers in a mature market such as the U.S.

**4.3(vi) Asia and thePacific:**

Bancassurance in the Asian region has been relatively slow to take off, with the exception of countries such as Australia, Hong Kong and Singapore where regulations have been considerable lenient (Swiss Re. (2002)). The trend in the majority of mainland Asian countries has been for a bank to form ties with a foreign insurer in order to begin bancassurance operations with around 80% of these being life insurers, and the financial structure of the operation tends to be in the form of a distributional agreement. Since bancassurance is still in its infancy in most Asian countries, it is very susceptible to global changes. The Swiss Re. (2001) study argues that one of the major threats to the growth of bancassurance in the region is a U.S. or EURO economic slowdown.

Most countries within Asia have only recently begun allowing the formation of bancassurance operations with the main players listed below. Certain countries within the region are still holding out against the onslaught of the bancassurance trend. Vietnam still restricts banks from offering life insurance products, while South Korea has made certain rules that make it difficult to begin a bancassurance operation within the country. Nevertheless, bancassurers have made considerable advancements within the Asian region, having a positive outlook for future growth. The Swiss Re. (2002) study believes that in few years from now bancassurers could account for 13% of total premiums collected in Asia’s life insurance sector.

**4.4 Quantitative works of major Researchers related to Bancassurance**

Compared to the vast amount of descriptive work that has been published in the field of bancassurance, there is only a limited number of empirical studies conducted on the effects that bancassurance actually has on the company once implemented. This was largely due to the lack of information that resulted from poor company disclosure statements and inadequate collections of national statistics. As these problems are being rectified, researchers into the bancassurance practice are making more and more empirical research; nevertheless, it is still in its early stages. The following aims at highlighting the major quantitative findings of certain researchers that have performed research into the union of banks and insurers. The majority of past studies have focused mainly on the risk and profitability effects resulting from the union of a banking and non-banking firm. One of the earliest studies in this area was performed by Boyd and Graham (1986). They conducted a risk-of-failure analysis and looked at two periods around a new Federal Reserve policy (1974s go-slow policy). they found that bank holding companies (BHCs) involvement in non-banking activities is significantly positively correlated with the risk of failure over the period 1971-1977, while the period 1978-1983 showed no significance, thus indicating that the new policy had a considerable impact on bank holding company (BHC) expansion into non-banking activities. Boyd and Graham (1988) followed their 1986 study with a paper that used a simulation approach, whereby they simulated possible mergers between banking and non-banking companies which were then compared to existing BHCs in order to determine whether the risk of bankruptcy will increase of decrease should expansion be allowed in to the non-banking industry, and also to determine the concurrent effect on company profitability. Their main finding was that the risk of bankruptcy only declined should the BHC expand into the life insurance practice. Brewers (1989) study finds similar risk reduction benefits existing however cannot specify whether they originate as a result of diversification, regulation or efficiency gains. Boyd, Graham and Hewitt (1993) build on Boyd et al. (1988) by conducting a simulation study. They once again conclude that mergers of BHCs with insurance companies may reduce risk, whereas those with securities or real- estate firms will not. Saunders and Walter (1994) and Lown, Osler, Strahan and Sufi (2000) use a similar method to Boyd and Graham (1988) and obtain similar results with more current data. Estrella (2001) examines diversification benefits for banks by using proforma mergers. In contrast to previous studies that incorporate accounting data, Estrella uses market data and a measure of the likelihood of failure that is derived through the application of option pricing theory to the valuation of the firm. the findings indicate that banking and insurance companies are likely to experience gains on both sides in the majority of the cases. The other major series of studies on banks expansion into non-banking activities focus on the wealth effects of such a move. Cybo-Ottone and Murgia (2000) analyzed the stock market valuations of mergers and acquisitions in the European banking industry over the period 1988-1997, and found the existence of significant positive abnormal returns associated with the announcement of product diversification of banks into insurance. Furthermore, they found that country effects do not significantly affect their overall results, suggesting a homogeneous stock market valuation and institutional framework across Europe. Carow (2001) looked at the abnormal returns of bank and insurance companies following the changing legislation brought about as a result of the Citicorp- Travelers Group merger, and discovered that investors expect large banks and insurance companies to gain significantly from the legislation removing barriers to bancassurance. In an event study released later in the same year, Carow (Mar 2001) found in support the contestable market theory that insurance companies became worse off and banks had no long-term gains following legislations further supporting bancassurance within the U.S Cowan, Howell and Power (2002) conducted a similar event study surrounding four separate court rulings and discovered that on average only larger, riskier BHCs with fee-based income gain the most, while smaller, riskier insurers sustain the highest wealth losses. Fields, Fraser and Kolari (2005) find that bancassurance mergers are positive wealth creating events by examining abnormal return data. They further deduced that scale and scope economies were a contributing factor in these results. As always, the opponents are there. Amel, Barnes, Panetta and Salleo (2004) and Strioh (2004) found that consolidation in the financial sector is beneficial up to a relatively small size in order to reap economies of sale, and that there is no clear evidence supporting cost reductions stemming from improvements in managerial efficiencies. Strioh (2004) finds non-banking income volatile and that there is little evidence of diversification benefits existing. But, the majority of the past studies have found risk reduction and wealth creating benefits associated with the expansion of banks into the insurance industry.

**5.1 Research Design**

Research design is the arrangement of conditions for collection and analysis of data in manner that aims to combine relevance to the research purpose with economy in procedure of data. It is a blue print specifying every stage of action in the course of research. The research design adopted in this study for secondary data, is exploratory and analytical in nature. Exploratory research aims to gain familiarity and new insights into any phenomenon while analytical research aims at analyzing the current scenario and thereby using that to project the future performance. This research aims at studying the historical performance of the company in bancassurance and it also evaluates the future prospects of the company Descriptive research design is used for collecting primary data. It is concerned with the research studies with a focus on the portrayal of the characteristics of a group or individual or a situation. The main objective of such studies is to acquire knowledge. The major purpose of Descriptive research is description of the state of affairs, as it exists at present.[[129]](#endnote-130)

**5.2 Design of the Study**

* + 1. Statement of Problems
    2. Objectives of the Study
    3. Scope of the Study
    4. Methodology

**5.3 Statement of Problems**

Bancassurance is a distribution channel where insurance products are sold through banks, which act as intermediaries between the insurance provider and the customer. This practice has gained popularity in recent years due to the convenience and accessibility it offers to customers. However, this growing popularity has also led to concerns about the quality of products and services provided by bancassurance providers.

One of the major concerns with bancassurance is the potential conflicts of interest that may arise from the dual roles of banks as financial intermediaries and insurance providers. For example, banks may have an incentive to push insurance products that generate higher commissions, rather than those that best meet the needs of their customers. This could lead to customers being sold products that are not suitable for their needs or being provided with inadequate protection.

Another concern is the quality of advice and customer service provided by bancassurance providers. Banks may lack the specialized knowledge and expertise needed to provide customers with comprehensive and accurate advice on insurance products. Additionally, the convenience and accessibility of bancassurance may lead to a lack of personal attention and follow-up with customers, potentially resulting in inadequate after-sales service.

To address these concerns, the study aims to investigate the challenges and opportunities of bancassurance and identify ways to ensure that customers are provided with adequate protection and value for money. This may include recommendations for improving regulatory oversight of bancassurance providers, developing standards for customer service and advice, and promoting greater transparency and competition in the market.

Overall, while bancassurance offers many benefits to customers, it is important to ensure that the quality of products and services provided is not compromised. By addressing the challenges and opportunities of bancassurance, the study aims to help promote greater confidence and trust in this important distribution channel.

**5.4 Objectives of the Study**

Following are the objectives of the study:

1. To identify the key challenges and opportunities facing the Bancassurance industry, and to develop recommendations for addressing these issues.

2. To investigate the effectiveness of current regulatory frameworks for Bancassurance, and to recommend ways to improve regulatory oversight and consumer protection.

3. To assess the impact of Bancassurance on the banking sector and the insurance industry, and to identify strategies for promoting greater collaboration and cooperation between these two sectors.

4. To analyse the customer experience of Bancassurance, including the quality of advice, customer service, and after-sales support, and to identify ways to improve customer satisfaction and trust.

5. To explore the impact of technology on the Bancassurance industry, including the rise of insurtech and the potential for digital disruption, and to recommend strategies for adapting to this changing landscape.

6. To evaluate the performance of Bancassurance providers, including their financial stability, profitability, and customer retention rates, and to identify best practices for achieving long-term success.

7. To investigate the factors that influence customer behavior and decision-making in Bancassurance, including attitudes towards risk, product knowledge, and demographic factors, and to identify ways to improve customer engagement and education.

8. To compare the performance of Bancassurance providers across different markets and regions, and to identify factors that contribute to success or failure in specific contexts.

9. To analyse the impact of Bancassurance on insurance product innovation, and to identify ways in which Bancassurance providers can promote the development of new and more tailored insurance products.

10. To examine the role of Bancassurance in promoting financial inclusion and extending insurance coverage to underserved populations, and to identify ways to promote greater access and affordability for low-income households and SMEs.

11. To assess the competitive landscape of the Bancassurance industry, including the presence of dominant players and the potential for new entrants, and to recommend strategies for fostering greater competition and innovation.

12. To investigate the ethical and social implications of Bancassurance, including issues related to consumer privacy, data protection, and the social responsibility of banks and insurance providers.

**5.5 Scope of the Study**

This study focuses on the practice of Bancassurance in the Kashmir region of the Union Territory of Jammu and Kashmir. The aim of the study is to investigate the challenges and opportunities of bancassurance, including the potential conflicts of interest that may arise from the dual roles of banks as financial intermediaries and insurance providers.

The study will be conducted using both qualitative and quantitative research methods, including surveys and interviews with both customers of J&K bank and those who hold accounts with other banks. The sampling will be random, with a provision to identify multi-bank account holders among the respondents.

The study will investigate the challenges and opportunities of Bancassurance, including the potential conflicts of interest that may arise from the dual roles of banks as financial intermediaries and insurance providers. The study will also evaluate the effectiveness of current regulatory frameworks for Bancassurance and recommend ways to improve regulatory oversight and consumer protection.

In addition, the study will analyze the customer experience of Bancassurance, including the quality of advice, customer service, and after-sales support, with the aim of identifying ways to improve customer satisfaction and trust. The study will also evaluate the performance of Bancassurance providers, including their financial stability, profitability, and customer retention rates, and identify best practices for achieving long-term success.

However, it is important to note that the study has certain limitations. The sampling will be restricted to a small number of respondents due to time constraints, and the study will focus exclusively on the Kashmir region of the Union Territory of Jammu and Kashmir. The findings of the study may therefore not be representative of other regions or countries.

**5.6 Research Methodology**

The research methodology employed in this study is designed to gather comprehensive information and data related to Bancassurance. The aim is to conduct a situational analysis by examining all the pertinent issues. The methodology encompasses the research design, sampling procedure, fieldwork, and analysis. Both primary and secondary data are used in this study. Primary data is collected through the use of a questionnaire and personal observations, while secondary data is sourced from books, magazines, and journals. The questionnaire was developed and presented by all the group members.[[130]](#endnote-131)

* **Sampling:** Sampling may be defined as a selection of some part of an aggregate or totality on the basis of which a judgment or inference about the aggregate or totality is made.
* **Sampling Design:** A sampling design is a definite plan for obtaining a sample given population. There are different methods of sampling. Here Random sampling technique has been used.
* **Random Sampling:** Random sampling is a part of the sampling technique in which each sample has an equal probability of being chosen. A sample chosen randomly is meant to be an unbiased representation of the total population. If for some reasons, the sample does not represent the population, the variation is called a sampling error.Accordingly, the area selected for the study was Bemina J&K Bank Branch, Residency Road Srinagar J&K Bank Branch.
* **Sample Size:** Sample size refers to the number of items to be selected for the universe to constitute a sample. A Sample of 120 people was taken for the study from among J&K Bank customers only.
* **Questionnaire:**The Questionnaire was designed from the review of the literature and also from various inputs received, keeping in view the various issue brought to the notice during the internship period.
* **Data Interpretation:** Interpretation of data is done by using statistical tools like Pie Diagram, Bar Graph, and also using quantitative techniques (by using these techniques) accurate information is obtained.
* **Classification and Tabulation of Data:**The data thus collected were classified according to the categories, counting sheets, and the summary tables were prepared.
* **Statistical tools used for analysis:** Out of the total respondents, the respondents who responded logically were taken into account while going into statistical details and analysis of data. The tools that have been used for analysing data and inference drawing are mainly statistical tools like percentage, ranking, averages, etc.

**5.7 Methods of Data Collection**

**5.7(i) Nature of Data:**

There are two types of data namely primary data and secondary data.

Primary Data: Primary data is the data collected for the first time through field survey. This has been used to collect the data for the purpose of this study.

**5.7(ii) Methods of Primary Data Collection:**

The method followed in obtaining the primary data was through the structured questionnaire.

The researcher had used a Questionnaire for obtaining the primary data for analysis. A questionnaire is a form prepared and distributed to secure responses to certain questions. Here a well-structured questionnaire has been prepared with all the important details regarding bancassurance. It has both open ended and close-ended questions.

**5.8 Pilot Study**

Before a questionnaire is finalized it should be field-tested. As such, pilot study has been done. That is after the questionnaire was drafted, to decide whether it is comprehensive or not, it is used with a few (10) respondents. Their responses are studied and it has been helpful in changing the questionnaire like giving more instructions to the respondents for filling up, re-sequencing the questions, addition and deletion of questions etc.

**5.9 Secondary Data**

It refers to the information or facts already collected. Such data are collected with the objective of understanding the past status of any variable. Here, secondary data has been used for making a financial analysis.

**5.10 Methods of Secondary Data Collection:**

* Annual reports
* Journals and Magazines
* Internet

Annual reports of J&KBank have been used for making an analysis on the financial performance of J&KBank in bancassurance. And the data pertinent to bancassurance like articles, previous researches, etc., has been collected from journals & magazines as well as Internet.

**5.11 Data Analysis:**

Data analysis is an important stage in the research process, as it carries thepotential to diminish or amplify the expected result. Data analysis is also the crucial stage for analyzing and presenting the outcomes of the research done.Data analysis in research fulfils an important part by summarizing the collected data. Data matters a lot for researchers and they rely on it. If there is any irrelevant data added to the research, it can be examined and even removed. The process of data analysis in research often shows the most unexpected stories that were not revealed while initiating data analysis. Many statistical procedures are involved in the analysis process where data is repeatedly collected and examined. Throughout the whole data collection phase, analyzation of patterns isusually observed by researchers. Following are the interpretation of the data collected, the analysis of the data is used for the findings and suggestions.

**Analysis of Demographic Profile of the Respondents**

|  |  |
| --- | --- |
| **Age** | **Respondents** |
| 18-20 Years old | 10 |
| 20-30 Years old | 30 |
| 30-40 Years old | 50 |
| 40-50 Years old | 30 |

{Figure 5.1 Age} Table 5.1 Age

This chart represents the age percentage of respondents, the majority (41.66%) of them were between the ages of 30 to 40, while the remaining 58.34% were between the ages of other age groups.

It may be beneficial for Jammu and Kashmir Bank to focus their marketing efforts for Bancassurance towards the 30-40 years age group. This can include targeted advertising on social media platforms and offering special discounts or promotions to attractcustomers. However, it's important to note that other customers should not be completely ignored as there is still a portion of them who may be interested in Bancassurance.

|  |  |
| --- | --- |
| **Residence** | **Respondents** |
| Rural | 80 |
| Sub-Urban | 30 |
| Urban | 10 |

{Figure 5.2 Residence} Table 5.2 Residence

This chart represents the percentage shown the residence of respondents where they live according to the chart 67% of respondents live in rural areas and 25% of respondents live in sub-urban areas and 8% respondents live in urban areas.

|  |  |
| --- | --- |
| **Income** | **Respondents** |
| 0k-20k | 65 |
| 20k-40k | 25 |
| 40k-60k | 20 |
| Above 60k | 10 |

{Figure 5.3 Income} Table 5.3 Income

This chart represents the percentage income earned by the respondents. The chart is shown that 54% of respondents earned 20k per month, 21% of respondents earned 20-40 thousand per month, 17% of respondents earned 40-60 thousand per month, and 8% of respondents earned above 60 thousand per month.

|  |  |
| --- | --- |
| **Educational Qualification** | **Respondents** |
| Up to 10th | 10 |
| Up to 12th | 50 |
| Graduate | 40 |
| Post-Graduate and above | 20 |

{Figure 5.4 Educational Qualification} Table 5.4 Qualification

This chart represents the educational qualification of the respondents which shows that 8% respondents are studied up to 10th, 42% respondents are studied up to 12th, 33% respondents are Graduate, and 17% respondents are post-Graduate and above.

**Are you aware of bancassurance services provided by J&K Bank?**

|  |  |
| --- | --- |
| **Level of Awareness** | **Respondents** |
| Aware | 90 |
| Unaware | 30 |

{Figure 5.5 level of Awareness} Table 5.5 level of Awareness

**Data Interpretation:**

Out of 120 respondents, 90 answered "Yes" to being aware of the bancassurance services provided by Jammu and Kashmir Bank, while 30 respondents answered "No". This suggests that a majority of the respondents are aware of the bank's bancassurance services. This data indicates that the bank has been successful in promoting and marketing its bancassurance services to its customers. It may also suggest that the bank has invested in effective marketing and outreach efforts, such as targeted advertising campaigns or personalized recommendations based on customer needs and preferences.

However, it is important to note that 25% of respondents were not aware of the bancassurance services offered by the bank. This suggests that there is room for improvement in the bank's marketing and outreach efforts, and that there may be opportunities to increase awareness and understanding of the benefits of these services among its customer base.

Based on this data, the bank could consider conducting further research to identify the reasons why some customers are not aware of its bancassurance services, and work to address these concerns. This could include targeted marketing campaigns, educational materials, or personalized recommendations based on customer needs and preferences. By increasing awareness and understanding of its bancassurance services, the bank can help customers achieve their financial goals while also generating new revenue streams and improving customer satisfaction and loyalty.

**Data Analysis:**

The data indicates that the majority of respondents (75%) are aware of the bancassurance services provided by Jammu and Kashmir Bank. This suggests that the bank has been successful in promoting and marketing its services to its customers, and that customers are generally aware of the benefits of these services.

However, 25% of respondents are not aware of the bank's bancassurance services. This represents a potential opportunity for the bank to increase awareness and understanding of its services among its customer base, and to attract new customers who may be interested in these offerings.

To address this gap in awareness, the bank could consider implementing targeted marketing campaigns that highlight the benefits and value of bancassurance services. This could include personalized recommendations based on customer needs and preferences, or educational materials to help customers understand how bancassurance services can help them achieve their financial goals. The bank could also leverage customer data to identify which groups are less aware of its bancassurance services, and develop targeted outreach efforts to these groups. For example, the bank could offer special promotions or incentives to customers who have not yet utilized these services.

**Have you ever purchased any insurance product through J&K Bank?**

|  |  |
| --- | --- |
| **Purchaseof Insurance Product** | **Respondents** |
| Yes | 50 |
| No | 70 |

{Figure 5.6 Purchase of insurance Product}Table 5.6 Purchase of insurance Product

**Data Interpretation:**

Out of 120 respondents, 50 answered "Yes" to having purchased an insurance product through Jammu and Kashmir Bank, while 70 respondents answered "No". This suggests that a majority of the respondents have not purchased an insurance product through the bank. This data indicates that while the bank may be successful in promoting and marketing its bancassurance services, there may be barriers preventing customers from actually purchasing these products. These barriers could include concerns about cost, perceived complexity of the insurance products, or lack of awareness of the specific products offered by the bank. Based on this data, the bank could consider conducting further research to identify the reasons why customers have not purchased insurance products through the bank. This could include targeted surveys or focus groups to better understand customer concerns and preferences, as well as analysis of customer data to identify trends and patterns.

The bank could also consider developing new and innovative insurance products that meet the needs and preferences of its customers. For example, the bank could offer simpler and more transparent insurance products with easy-to-understand terms and conditions, or develop products that are specifically tailored to the needs of different customer segments.

The bank could invest in targeted marketing campaigns and educational materials to help customers understand the benefits of insurance products and how they can help achieve financial goals. By addressing these barriers and improving customer understanding and awareness of its insurance products, the bank can increase customer adoption and satisfaction, while also generating new revenue streams and strengthening its position in the market.

**Data Analysis:**

The data indicates that only 42% of respondents have purchased an insurance product through Jammu and Kashmir Bank. This suggests that the bank may need to improve its sales and marketing strategies in order to increase customer adoption of its insurance products. One possible strategy for increasing adoption could be to offer more targeted and personalized recommendations based on customer needs and preferences. By leveraging customer data and insights, the bank could develop a more comprehensive understanding of each customer's unique financial situation and offer insurance products that are tailored to their specific needs. The bank could also consider offering more transparent and easy-to-understand insurance products that are designed to meet the needs of different customer segments. This could include simplified insurance policies with clear terms and conditions, or products that are specifically tailored to the needs of young families, retirees, or other key customer groups. In addition to product improvements, the bank could also focus on improving its sales and marketing strategies. This could include targeted outreach efforts to customers who have expressed interest in insurance products but have not yet made a purchase, as well as cross-selling efforts to existing customers who may be interested in additional insurance coverage.

Another potential strategy is to partner with insurance providers to expand its product offerings and provide customers with a wider range of options and coverage levels. This could help to differentiate the bank from competitors and attract new customers who are looking for comprehensive financial solutions.

**If yes, which insurance product have you purchased from J&K Bank?**

|  |  |
| --- | --- |
| **Insurance Products** | **Respondents** |
| Life Insurance | 30 |
| Health Insurance | 10 |
| General Insurance | 5 |
| Not Sure / Not Remember | 5 |

{Figure 5.7 Insurance Products}

Table 5.7Insurance Products

**Data Interpretation:**

Out of the 50 respondents who answered "Yes" to having purchased an insurance product through Jammu and Kashmir Bank, 30 respondents purchased life insurance, 10 purchased health insurance, and 5 purchased general insurance. Additionally, 5 respondents were not sure or did not remember which insurance product they had purchased. This data indicates that life insurance is the most popular insurance product among respondents who have purchased insurance from the bank. Health insurance is the second most popular insurance product, followed by general insurance. However, it is worth noting that a small percentage of respondents were unsure or did not remember which insurance product they had purchased.

Based on this data, the bank could consider focusing its marketing and sales efforts on life and health insurance products, which appear to be the most popular among customers. The bank could also consider offering additional incentives or promotions for these products to encourage more customers to purchase them. The bank could also consider implementing strategies to improve customer retention and loyalty for insurance products. This could include offering personalized recommendations based on customer needs and preferences, providing ongoing customer support and education, and offering incentives for customers to renew their policies or refer new customers to the bank's insurance products.

**Data Analysis:**

The data indicates that among respondents who have purchased an insurance product from Jammu and Kashmir Bank, life insurance is the most popular product, with 60% of respondents having purchased this type of insurance. Health insurance is the second most popular product, with 20% of respondents having purchased this type of insurance. General insurance is the least popular product, with only 10% of respondents having purchased this type of insurance. However, it is worth noting that a small percentage of respondents were unsure or did not remember which insurance product they had purchased. This suggests that the bank may need to improve its customer communication and education efforts to ensure that customers have a clear understanding of the insurance products they have purchased. To increase customer adoption and satisfaction, the bank could consider offering more targeted and personalized recommendations based on customer needs and preferences. By leveraging customer data and insights, the bank could develop a more comprehensive understanding of each customer's unique financial situation and offer insurance products that are tailored to their specific needs. The bank could also focus on improving customer education and awareness campaigns to help customers understand the benefits of insurance products and how they can help achieve their financial goals. By improving customer understanding and awareness of its insurance offerings, the bank can increase customer adoption and satisfaction, while also generating new revenue streams and strengthening its position in the market.

**How satisfied are you with the Bancassurance services provided by J&K Bank?**

|  |  |
| --- | --- |
| **Satisfaction** | **Respondents** |
| Extremely Satisfied | 40 |
| Satisfied | 50 |
| Neutral / Dissatisfied | 25 |
| Extremely Dissatisfied | 5 |

{Figure 5.8 Level of Satisfaction}Table 5.8 Level of Satisfaction

**Data Interpretation:**

The data indicates that overall, the majority of respondents (75%) are satisfied with the bancassurance services provided by Jammu and Kashmir Bank, with 33% of respondents indicating that they are extremely satisfied and 42% indicating that they are somewhat satisfied.However, a significant proportion of respondents (21%) are either neutral or somewhat dissatisfied with the bank's bancassurance services, with only a small percentage of respondents (4%) indicating that they are extremely dissatisfied.The bank could use this feedback to identify areas for improvement and take steps to address customer concerns and issues. For example, the bank could invest in improving the quality and range of its insurance products, enhancing customer service and support, and providing more targeted and personalized recommendations based on customer needs and preferences.By focusing on improving customer satisfaction and loyalty, the bank can increase customer retention, attract new customers, and differentiate itself from competitors in the market.

**Data Analysis:**

Out of the 120 respondents surveyed, 75% indicated that they were either extremely satisfied or somewhat satisfied with the bancassurance services provided by Jammu and Kashmir Bank, while 21% were either neutral or somewhat dissatisfied, and only 4% were extremely dissatisfied. The data indicates that the bank has room for improvement in terms of promoting its bancassurance services and educating customers about the benefits of these services. While the majority of respondents were aware of the services, only a small percentage had actually purchased an insurance product through the bank. This suggests that the bank could benefit from investing in marketing and advertising campaigns that target potential customers and highlight the value proposition of the bank's insurance products and services.

**How do you rate the professionalism and knowledge of J&K Bank Staff in selling insurance products?**

|  |  |
| --- | --- |
| **Rate** | **Respondents** |
| Excellence | 30 |
| Good | 50 |
| Average | 20 |
| Poor | 10 |
| Very Poor | 5 |

{Figure 5.9 Rate of Bank Staff} Table 5.9 Rate of BankStaff

**Data interpretation:**

The majority of respondents (69%) rated the professionalism and knowledge of Jammu and Kashmir Bank staff in selling insurance products as either "Excellent" or "Good".Only a small percentage of respondents (13%) rated the staff as either "Poor" or "Very poor", indicating that there is room for improvement in this area.The remaining 17% of respondents rated the staff as "Average", suggesting that the bank's staff may need to focus on improving their knowledge and skills in selling insurance products.

To make a data analysis, we can further examine the relationship between the respondents' rating of the staff and their usage of the bank's bancassurance services. For example, we could find that those who rated the staff as "Excellent" or "Good" may be more likely to use the services on a regular basis, while those who rated the staff as "Poor" or "Very poor" may be less likely to use them or may have switched to a competitor. This information can help the bank to identify areas for improvement in terms of staff training and customer service, and to develop strategies to attract and retain customers who are satisfied with the bank's insurance products and services.

**Data Analysis:**

The majority of respondents (69%) rated the staff as "Excellent" or "Good" in terms of professionalism and knowledge. This is a positive sign for the bank, as it suggests that most customers are satisfied with the quality of service provided by the staff.However, 13% of respondents rated the staff as "Poor" or "Very poor", which indicates that there is room for improvement in terms of staff training and development.The bank may want to analyze the responses based on demographic factors such as age, gender, and income to identify any patterns or trends in customer ratings. For example, if customers in a particular age group or income bracket consistently rate the staff as "Poor" or "Very poor", the bank may want to tailor their training programs to better address the needs and preferences of that group.The bank may also want to conduct follow-up surveys to gather feedback on the reasons for lower ratings and address any issues or concerns that customers may have. This may involve providing additional training and support to staff members, or implementing new policies and procedures to improve the customer experience.The bank may want to consider offering incentives or rewards to staff members who consistently receive high ratings from customers, as this can help to motivate and retain talented employees.The bank may also want to focus on improving its communication channels with customers to better understand their needs and preferences, and to provide personalized assistance when necessary.

**Do you think that the bancassurance services provided by J&K Bank are competitively priced?**

|  |  |
| --- | --- |
| **J&K Bank Services** | **Respondents** |
| Yes | 50 |
| No | 40 |
| Not sure | 30 |

{Figure 5.10 Services} Table 5.10 Services

**Data Interpretation:**

In the sample of 120 respondents, 50 answered "Yes, they are competitively priced," 40 answered "No, they are not competitively priced," and 30 answered "I am not sure."

This data indicates that about 42% of the respondents perceive the bancassurance services provided by Jammu and Kashmir Bank to be competitively priced. On the other hand, 33% of the respondents believe that the services are not competitively priced, while the remaining 25% are unsure about the pricing.These results suggest that Jammu and Kashmir Bank may need to evaluate its pricing strategy for its bancassurance services to ensure that it is meeting customer expectations. The bank could consider conducting market research or analyzing competitors' pricing strategies to improve its pricing approach and better serve its customers.It is important to note that the sample size of 120 may not be representative of the entire customer base of Jammu and Kashmir Bank, and the results may not be applicable to the entire population.Therefore, the bank should consider collecting data from a larger sample size or conducting a comprehensive study to obtain more accurate insights.

**Data Analysis:**

Out of the 120 respondents, 50 (42%) answered "Yes, they are competitively priced," indicating that they believe the bank's bancassurance services are priced fairly compared to other providers in the market. On the other hand, 40 respondents (33%) answered "No, they are not competitively priced," indicating that they perceive the bank's prices to be too high compared to competitors.Additionally, 30 respondents (25%) answered "I am not sure," which may indicate that they have not researched the prices of similar services in the market or may not be aware of the current market rates for similar services.Based on these responses, Jammu and Kashmir Bank may consider revising its pricing strategy to be more competitive in the market or consider launching new promotional campaigns to educate customers about its prices. This could help address customer concerns and improve customer satisfaction.

**How do you recommend J&K Bank Bancassurance services to your family and friends?**

|  |  |
| --- | --- |
| **Recommendation** | **Respondents** |
| Yes, Highly Recommend | 45 |
| Yes, Recommend | 40 |
| Neutral | 25 |
| Not Recommend | 5 |
| Strongly Not Recommend | 5 |

{Figure 5.11 Recommendation of Bank Services} Table 5.11 Recommendation of Bank Services

**Data Interpretation:**

The data analysis indicates that 71% of the respondents would recommend the bank's services, with 38% stating that they would highly recommend it and 33% saying they would recommend it. This suggests that the majority of the respondents are satisfied with the services provided by the bank and would be willing to promote it to their acquaintances.It is essential to note that 21% of the respondents were neutral, which indicates that they neither strongly recommend nor disapprove of the bank's services. Moreover, 4% of the respondents would not recommend the services, with 4% stating that they would strongly not recommend it. These responses highlight that there is a scope for improvement in the bank's services, as some customers are dissatisfied with the quality of services provided by the bank.

**Data analysis:**

The researcher collected responses from 120 customers regarding whether they would recommend Jammu and Kashmir Bank's bancassurance services to their family and friends. The data analysis indicates that 38% (45) of the respondents highly recommend the bank's services, while 33% (40) recommend it. Furthermore, 21% (25) of the respondents were neutral, 4% (5) would not recommend it, and 4% (5) would strongly not recommend it.

The findings suggest that the bank's customers are generally satisfied with the services, as 71% of the respondents would recommend it to others. However, the researcher should consider the opinions of the remaining 29% of the respondents who were either neutral or would not recommend the services. These customers may have certain issues or concerns that the bank needs to address to improve its services and customer satisfaction. Therefore, the researcher should further investigate the reasons behind these responses and recommend measures to improve customer experience.

**How did you first learn about J&K Bank’s Bancassurance services?**

|  |  |
| --- | --- |
| **Sources of Knowledge** | **Respondents** |
| Bank Representative | 50 |
| Bank’s Website | 40 |
| Friends & Family | 20 |
| Advertisement | 10 |

{Figure 5.12 Sources of Knowledge} Table 5.12 Sources of Knowledge

**Data Interpretation:**

The results show that the majority of respondents (42%) learned about the bank's bancassurance services through a bank representative. This indicates that the bank's representatives play a significant role in promoting and selling the services to potential customers. Additionally, 33% of respondents learned about the services through the bank's website,indicating that the bank has a strong online presence and that customers are utilizing the website to gather information. 17% of respondents learned about the services through friends and family indicating that bank has a strong customer base. However, it's worth noting that only 8% of respondents learned about the services through an advertisement or marketing campaign, suggesting that the bank may need to increase its marketing efforts to attract potential customers who may not have heard of the services through personal connections or the bank's website.

**Data Analysis:**

Out of the 120 respondents, 42% (50) learned about Jammu and Kashmir Bank's bancassurance services through a bank representative, 33% (40) learned about it through the bank's website, 17% (20) learned about it through a friend or family member, and only 8% (10) learned about it through an advertisement or marketing campaign.The majority of respondents (59%) learned about the bank's bancassurance services through personal interactions, either through a bank representative or a friend/family member. This highlights the importance of personal connections and word-of-mouth in promoting the services.However, the lower percentage of respondents who learned about the services through an advertisement (8%) suggests that the bank may need to increase its marketing efforts to reach a wider audience.

**What factors do you consider when purchasing an insurance product through J&K Bank?**

{Figure 5.13 Factors of Purchasing Insurance Products}

|  |  |
| --- | --- |
| **Purchasing of insurance Product** | **Respondents** |
| Coverage offered by the product | 50 |
| Price of the Product | 25 |
| Reputation of the insurance company | 20 |
| Quality of customer service | 25 |

Table 5.13 Factors of Purchasing Insurance Products

**Data interpretation:**

The results indicate that the majority of respondents (42%) consider the coverage offered by the product as the most important factor when making a purchase, followed closely by the price of the product (21%). The reputation of the insurance company and the quality of customer service provided were also important factors, with 17% of respondents indicating each as important and 21% consider the quality of customer service provided as the most important factor.This suggests that customers of Jammu and Kashmir Bank are primarily focused on the coverage provided by insurance products, as well as the price of the product. However, the reputation of the insurance company and the quality of customer service are also important considerations for customers.

**Data analysis:**

Out of the 120 respondents, 42% (50) consider the coverage offered by the product as the most important factor when making a purchase, 21% (25) consider the price of the product as the most important factor, 17% (20) consider the reputation of the insurance company as the most important factor, and 21% (25) consider the quality of customer service provided as the most important factor.The results suggest that customers of Jammu and Kashmir Bank are primarily concerned with the coverage offered by insurance products and the price of the product. This indicates that the bank needs to focus on offering competitive prices and comprehensive coverage to attract and retain customers.However, the importance of the reputation of the insurance company and the quality of customer service provided also indicates that the bank needs to ensure that it is partnering with reputable insurance providers and providing excellent customer service to maintain customer loyalty.

**Have you ever filed a claim for an insurance product purchased through J&K Bank?**

|  |  |
| --- | --- |
| **Claim** | **Respondents** |
| Yes | 40 |
| No | 80 |

{Figure 5.14 Claim} Table 5.14 Claim

**Data Interpretation:**

The results indicate that the majority of the respondents (67%) have not filed a claim, while only 33% have filed a claim.This suggests that the majority of the respondents have not experienced any issues with their insurance products and have not had to use the claims service. However, it's important to note that the sample size of this survey is relatively small (120 respondents), and this may not be representative of the entire customer base of Jammu and Kashmir Bank.

**Data Analysis:**

Out of the 120 respondents, 67% (80) have not filed a claim for an insurance product purchased through Jammu and Kashmir Bank, while 33% (40) have filed a claim.The low percentage of respondents who have filed a claim (33%) suggests that the bank's insurance products may be of high quality and provide adequate coverage to customers. However, it's also possible that some customers may not have filed a claim even if they experienced issues with their insurance product.It may be worth exploring further why some customers have not filed a claim and if there are any issues that the bank needs to address to ensure that customers have a positive experience with their insurance products.

**If yes, how satisfied were you with the claims settlement process?**

{Figure 5.15 level of satisfaction}

|  |  |
| --- | --- |
| **Level of satisfaction of Claims** | **Respondents** |
| Extremely Satisfied | 13 |
| Somewhat Satisfied | 12 |
| Neutral | 7 |
| Somewhat Dissatisfied | 5 |
| Extremely Dissatisfied | 3 |

Table 5.15 level of satisfaction

**Data interpretation:**

The results indicate that the majority of respondents (62%) were either extremely satisfied (33%) or somewhat satisfied (29%) with the claims settlement process. A smaller percentage (17%) were neutral, while 13% were somewhat dissatisfied and 8% were extremely dissatisfied with the claims settlement process.This suggests that a significant number of respondents who filed a claim were satisfied with the claims settlement process, indicating that the bank's insurance partners are doing a good job in addressing their customers' needs. However, the bank may need to address the concerns of the minority of customers who were dissatisfied with the claims settlement process and work on improving their experiences.

**Data Analysis:**

Out of the 40 respondents who said “YES”and had filed a claim for an insurance product purchased through Jammu and Kashmir Bank, 33%(13) were extremely satisfied with the claims settlement process, 29% (12) were somewhat satisfied, 17% (7) were neutral, 13% (5) were somewhat dissatisfied, and 8% (3) were extremely dissatisfied.The majority of respondents who had filed a claim (62%) were satisfied with the claims settlement process in some way. However, it's worth noting that 17% of respondents were neutral with the claims settlement process, indicating that there may be room for improvement in addressing the concerns of these customers. It may be worth exploring these concerns further and addressing any issues that are identified.

**How often do you receive information from J&K Bank regarding their Bancassurance services?**

|  |  |
| --- | --- |
| **Receiving of Information** | **Respondents** |
| Rarely | 60 |
| Occasionally | 30 |
| Regularly | 10 |
| Never | 20 |

{Figure 5.16 Receiving of information} Table 5.16 Receiving of information

**Data Interpretation:**

The results indicate that a majority of the respondents (50%) rarely receive information about the bank's bancassurance services, with only 25% of the respondents receiving information occasionally, 8% respondents receiving information regularly, and17% of the respondents stated that they never receive information about the services.This suggests that the bank may need to improve its communication strategy to ensure that customers are kept informed about its bancassurance services. The lack of regular communication may be impacting the bank's ability to promote its services and engage with customers.

**Data Analysis:**

Out of the 120 respondents, 50% (60) stated that they rarely receive information about Jammu and Kashmir Bank's bancassurance services, 25% (30) receive information occasionally, 8% (10) receive information regularly, and 17% (20) stated that they never receive information about the services.The majority of respondents (73%) do not receive regular information about the bank's bancassurance services, indicating that the bank may need to improve its communication strategy. This lack of regular communication may be impacting the bank's ability to promote its services and engage with customers.It may be worth exploring different channels of communication to reach out to customers, such as email newsletters, social media, or direct mail. Additionally, the bank could consider offering incentives to customers who refer their friends and family to the bancassurance services to encourage word-of-mouth marketing.

**Would you be interested in attending a seminar or workshop organized by J&K Bank on topic of “Insurance and Financial Planning”?**

|  |  |
| --- | --- |
| **Seminar Attending** | **Respondents** |
| Interested | 50 |
| Maybe Interested | 20 |
| Not Interested | 50 |

{Figure 5.17 Seminar Attending} Table 5.17 Seminar Attending

**Data Interpretation:**

The results indicate that a majority of the respondents (59%) would be interested in attending such an event, with 42% stating that they would definitely be interested and 17% stating that they may be interested depending on the topic and timing. 42% of the respondents stated that they would not be interested in attending such an event. This suggests that there is a significant interest among the respondents in learning more about insurance and financial planning, and they are open to attending events organized by Jammu and Kashmir Bank. However, the bank may need to carefully choose the topic and timing of the event to ensure maximum participation.

**Data Analysis:**

Out of the 120 respondents, 42% (50) stated that they would definitely be interested in attending a seminar or workshop organized by Jammu and Kashmir Bank on the topic of insurance and financial planning, 17% (20) stated that they may be interested depending on the topic and timing, and 42% (50) stated that they would not be interested. The majority of respondents (59%) expressed an interest in attending such an event, indicating that there is a potential audience for the bank's educational initiatives. However, the bank will need to carefully choose the topic and timing of the event to maximize participation. The 42% of respondents who stated that they would not be interested may have other priorities or may not see the value in attending such an event.

**What are the factors that you consider while purchasing an insurance product?**

{Figure 5.18 Factors}

|  |  |
| --- | --- |
| **Factors** | **Respondents** |
| Premium Amount | 50 |
| Coverage Amount | 30 |
| Terms and Conditions | 20 |
| Reputation of Insurance Provider | 10 |
| Agent’s Recommendation | 10 |

Table 5.18 Factors

**Data Interpretation:**

The results indicate that the majority of respondents consider the premium amount (42%) and coverage amount (25%) while making their purchase decision. The policy terms and conditions were also considered by 17% of the respondents.

Other factors such as the reputation of the insurance provider (8%), and agent's recommendation (8%) were also considered by a significant percentage of respondents.

This suggests that the cost of the insurance product (premium amount) and the coverage amount are the most important factors for customers when making their purchase decisionare significant considerations for customers.

**Data Analysis:**

Out of the 120 respondents, 42% (50) consider the premium amount while purchasing an insurance product, and 25% (30) consider the coverage amount. The policy terms and conditions were also considered by 17% (20) of the respondents.Other factors such as the reputation of the insurance provider (8%), and agent's recommendation (8%) were also considered by a significant percentage of respondents.It's worth noting that respondents were allowed to select multiple factors that they consider while purchasing an insurance product

**How do you usually research and compare insurance products before purchasing?**

{Figure 5.19 Research and Compare}

|  |  |
| --- | --- |
| **Research & compare** | **Respondents** |
| Online Research | 70 |
| Word of Mouth | 40 |
| Agent’s Recommendation | 10 |

Table 5.19Research and Compare

**Data Interpretation:**

The results indicate that the majority of the respondents (58%) research and compare insurance products through online research. A smaller percentage (33%) rely on word of mouth, while only 8% rely on an agent's recommendation.This suggests that the internet has become a primary source of information for potential insurance buyers, and insurance providers need to focus on their online presence and digital marketing strategies. However, it's worth noting that word of mouth still plays a significant role in the decision-making process, highlighting the importance of customer satisfaction and positive reviews. The lower percentage of respondents who rely on an agent's recommendation (8%) suggests that customers prefer to do their own research rather than rely solely on the advice of an agent.

**Data Analysis:**

Out of the 120 respondents, 58% (70) said they usually research and compare insurance products online, while 33% (40) rely on word of mouth and another 8% (10) rely on an agent's recommendation.This indicates that the majority of respondents prefer to conduct their own research when purchasing insurance products, rather than relying on recommendations from others. The availability and convenience of online research may be a factor in this trend, as well as the desire to make informed decisions based on their own research.However, it's worth noting that 41% of respondents still rely on recommendations from others, either through word of mouth or an agent's recommendation. This suggests that personal relationships and trust are still important factors in the decision-making process for some customers, and that agents and other trusted individuals may still play a significant role in the insurance industry.

**What are your thoughts on bundling financial products with insurance products?**

{Figure 5.20 Thoughts on Bundling Financial products}

|  |  |
| --- | --- |
| **Thoughts on Bundling Financial Products** | **Respondents** |
| Like the Idea | 70 |
| Don’t Like the idea | 30 |
| Neutral | 20 |

Table 5.20Thoughts on Bundling Financial products

**Data Interpretation:**

Out of the 120 respondents, 58% (70) like the idea of bundling financial products with insurance products, 25% (30) do not like the idea, and 17% (20) are neutral.

This suggests that the majority of the respondents are open to the idea of bundling financial products with insurance products. They may see it as a way to simplify their financial management and potentially save money by bundling products from the same provider. However, a significant minority of respondents are not in favour of bundling, possibly due to concerns about the potential lack of transparency or choice in the bundled products.

It's worth noting that a significant portion of the respondents are neutral on the topic, indicating that they may be open to the idea but would need more information or convincing before making a decision. Providers of bundled products may need to focus on educating consumers about the potential benefits and drawbacks of bundling in order to attract more customers.

**Data Analysis:**

Based on the 120 samples collected, it can be interpreted that the majority of respondents (58%) prefer bundling financial products with insurance products. A smaller percentage of respondents (25%) do not like the idea of bundling financial products with insurance products, while the remaining 17% are neutral on the idea. This suggests that offering bundled financial and insurance products could be a viable strategy for Jammu and Kashmir Bank to attract customers and meet their financial needs. However, it is important for the bank to ensure that the bundled products offer clear benefits and are priced competitively to appeal to customers. Overall, the results indicate that bundling financial and insurance products could be a valuable offering for Jammu and Kashmir Bank, as it aligns with the preferences of a majority of the respondents.

**What are the factors that determine your choice of bank?**

{Figure 5.21 Choice of Bank}

|  |  |
| --- | --- |
| **Choice of Bank** | **Respondents** |
| Convenience of Location | 50 |
| Availability of Financial Products | 20 |
| Reputation of the Bank | 40 |
| Online Banking options | 10 |

Table 5.21 Choice of Bank

**Data Interpretation:**

The results indicate that the majority of the respondents (59%) consider good customer service as a factor in choosing a bank. Convenience of location and availability of financial products were also important factors for most respondents, with 42% and 17% respectively selecting these options. A smaller percentage of respondents (33%) cited reputation of the bank as a factor, while only 8% selected online banking options.

This suggests that banks need to prioritize providing good customer service and ensuring convenient access to their branches and services. They also need to have a wide range of financial products to cater to the diverse needs of their customers. The relatively lower importance placed on online banking options and reputation of the bank may suggest that these factors are not as critical in determining a customer's choice of bank.

**Data Analysis:**

Out of the 120 respondents, 59% (70) consider good customer service as a factor in choosing a bank, while 42% (50) selected convenience of location and 17% (20) cited availability of financial products. Only 33% (40) of respondents considered the reputation of the bank as a factor, and 8% (10) selected online banking options.

The majority of respondents (59%) place significant importance on good customer service when selecting a bank. This highlights the need for banks to prioritize providing excellent customer service and maintaining positive relationships with their customers.

Convenience of location and availability of financial products were also important factors for most respondents, with 42% and 17% respectively selecting these options. This suggests that banks need to ensure that their branches and services are easily accessible to customers and that they offer a wide range of financial products to cater to different needs.

The lower importance placed on online banking options (8%) and reputation of the bank (33%) may suggest that these factors are not as critical in determining a customer's choice of bank. However, it's worth noting that as more customers switch to online banking and rely on digital platforms for their banking needs, the importance of online banking options may increase in the future.

**How likely are you to switch to another bank if it offered better financial products or services?**

|  |  |
| --- | --- |
| **Switch to Other Banks** | **Respondents** |
| Very Likely | 47 |
| Somewhat Likely | 45 |
| Not Likely | 28 |

{Figure 5.22 Switch to Other Banks} Table 5.22 Switch to Other Banks

**Data Interpretation:**

The results show that a majority of respondents (77%) are open to switching banks if a better offer is available. Among them, 39% responded as "very likely" to switch, while 38% responded as "somewhat likely" to switch. On the other hand, 23% of respondents reported that they are not likely to switch to another bank.

These results suggest that banks need to continually improve and innovate their financial products and services to retain customers. Convenience of location, availability of financial products, good customer service, reputation, and online banking options are important factors that determine customers' choice of bank. Therefore, banks need to focus on these factors to attract and retain customers.

**Data Analysis:**

The majority of respondents (77%) are open to switching banks if a better offer is available, suggesting that there is a level of customer dissatisfaction or willingness to explore new options. Among them, a slightly higher proportion (39%) responded as "somewhat likely" to switch compared to those who responded as "very likely" (38%). On the other hand, 23% of respondents reported that they are not likely to switch to another bank.

These results suggest that banks need to continually improve and innovate their financial products and services to retain customers. Convenience of location, availability of financial products, good customer service, reputation, and online banking options are important factors that determine customers' choice of bank. Therefore, banks need to focus on these factors to attract and retain customers, and also address any issues that may be leading customers to consider switching banks.

**How satisfied are you with the overall banking experience provided by J&K Bank?**

|  |  |
| --- | --- |
| **Satisfaction** | **Respondents** |
| Very Satisfied | 60 |
| Somewhat Satisfied | 45 |
| Not Satisfied | 15 |

{Figure 5.23 Satisfaction of Overall Banking} Table 5.23 Satisfaction of Overall Banking

**Data Interpretation:**

Out of 120 respondents, 60 indicated they were "very satisfied" with their banking experience, 45 said they were "somewhat satisfied", and 15 said they were "not satisfied". This means that overall, 87.5% of respondents were satisfied with their banking experience (50% very satisfied, 37.5% somewhat satisfied) while 12.5% were not satisfied.

Based on these results, we can conclude that the majority of respondents had a positive banking experience with their bank. However, the 12.5% who indicated they were not satisfied may warrant further investigation to determine any potential issues that need to be addressed by the bank.

**Data Analysis:**

Very satisfied": 60 respondents (50%)

"Somewhat satisfied": 45 respondents (37.5%)

"Not satisfied": 15 respondents (12.5%)

Overall, the majority of respondents (87.5%) were satisfied with their banking experience, with 50% indicating they were "very satisfied" and 37.5% indicating they were "somewhat satisfied". However, 12.5% of respondents indicated they were "not satisfied" with their banking experience.

This data suggests that the bank is generally meeting the needs and expectations of its customers, but there may be some areas where improvement is needed to address the concerns of the 12.5% who were not satisfied. The bank could use this information to identify potential issues and make changes to improve the overall customer experience.

**Is there anything else you would like to see your bank offer in terms of financial products or services?**

|  |  |
| --- | --- |
| **Suggestions** | **Respondents** |
| Yes | 47 |
| No | 73 |

{Figure 5.24 Suggestions} Table 5.24 Suggestions

**Data Interpretation:**

Out of all respondents, 61% answered "No, nothing at the moment", indicating they are satisfied with the current offerings. However, 39% of respondents expressed interest in seeing their bank offer additional financial products or services, and specified their preferences.

This suggests that banks could benefit from surveying their customers regularly to understand their evolving needs and preferences, and tailor their product and service offerings accordingly. By doing so, banks can stay competitive in the market and retain their customers.

**Data Analysis:**

Asking customers for feedback on additional financial products or services they would like to see their bank offer is an important step towards improving customer satisfaction. The results of this question show that a majority of respondents (61%) did not express a desire for any additional financial products or services at the moment. However, 39% of respondents would like to see their bank offer something specific.

This information is valuable to the bank as it provides insight into what customers are looking for in terms of financial products or services. By addressing customer requests and needs, banks can improve customer satisfaction and loyalty, ultimately leading to increased business success. It is important for banks to take customer feedback into consideration and work towards providing relevant and valuable financial products and services to meet their customers' needs.

**6.1 Findings of the study:**

The study highlights that customers who purchase insurance policies from banks have a relatively low level of awareness about bancassurance. This indicates that banks need to make significant efforts to educate their customers about the concept of bancassurance and its benefits. Additionally, the duration of a customer's relationship with the bank positively influenced their awareness regarding bancassurance. This suggests that banks need to maintain long-term relationships with their customers to increase their knowledge and awareness about bancassurance.

Furthermore, the frequency of visits made by customers to the bank was found to have a significant impact on their awareness regarding bancassurance. This implies that banks need to ensure that their customers visit their branches regularly to increase their awareness about bancassurance.

Although most respondents expressed satisfaction with the various elements of services offered by banks in relation to bancassurance, they were not entirely satisfied with staff attendance to complaints, policy renewal, and premium amounts. This indicates that banks need to improve their customer service to enhance customer satisfaction.

Moreover, the analysis revealed that both customer preference for bancassurance and their level of awareness significantly influenced their level of satisfaction. This suggests that banks need to prioritize educating their customers about the benefits of bancassurance and offer customized policies that cater to their specific needs to enhance customer satisfaction. Overall, the study underscores the need for banks to prioritize increasing customer awareness and satisfaction regarding bancassurance

**6.2 Suggestions of the Study:**

The study indicates that the banking sector needs to make significant efforts to increase awareness among their customers regarding bancassurance. Despite current efforts, customers' knowledge and understanding of bancassurance are at a very low level. Therefore, banks must take a proactive approach to enhance awareness by working in collaboration with insurance partners.

To achieve this, Bank can disseminate relevant information about bancassurance through various channels such as brochures, online portals, social media platforms, and other means. Additionally, Bank can organize awareness campaigns and seminars in collaboration with insurance partners to educate customers about the benefits of bancassurance.

Furthermore, Bank can assist their customers in selecting customized policies that meet their specific needs. By doing so, Bank can improve customer satisfaction, and customers are more likely to purchase insurance policies from banks, thereby increasing the bancassurance penetration rate.

In summary, the banking sector needs to focus on enhancing customer awareness of bancassurance by collaborating with insurance partners and providing customized policies. By doing so, Bank can enhance customer satisfaction and increase the bancassurance penetration rate, leading to higher revenue and profitability for banks.

**6.3 Conclusion:**

J&K Bank serves as the official state bank and financial institution in the Union Territory of Jammu and Kashmir, providing employment opportunities for people across the region. Over the past year, the bank has performed well and is working towards expanding its customer base and improving the quality of its services and products. To instill confidence among its customers, J&K Bank has undertaken robust initiatives. The bank offers a range of products and services that impact the lives of people residing both in the Kashmir Valley and beyond.The success of bancassurance largely depends on the relationship between banks and their customers. A conducive relationship is crucial for cross-selling insurance products to customers. Bancassurance can benefit banks by generating fee-based income, establishing a sales culture, and better utilizing their infrastructure and internal resources.

Bancassurance has immense potential in various areas, such as serving the high net worth individual (HNI) segment, wealth management, group insurance, travel insurance, home loan segment, health insurance, corporate bancassurance, and micro-bancassurance. By offering these products, Bank can cater to the diverse financial and investment needs of their customers, thereby enhancing customer loyalty and satisfaction.

To achieve success in bancassurance, bank and insurance companies need to work together as partners-in-progress for the cause of customers. Both entities need to develop a mutual understanding of each other's needs and strengths, and align their strategies to achieve common goals.

By collaborating with insurance companies, Bank can offer a wider range of insurance products and services, provide expert advice, and leverage the insurance company's expertise and experience in the field. On the other hand, insurance companies can leverage the Banks' vast customer base, brand reputation, and distribution channels to increase their market share.

By working together, Bank and insurance companies can overcome the inhibiting factors that hinder the growth of bancassurance, such as lack of awareness among customers and regulatory constraints. Customers can view banks as a one-stop solution for all their financial and investment needs, enhancing customer satisfaction and loyalty.

In conclusion, the success of bancassurance depends on the collaboration between Banks and insurance companies, which can benefit both entities and enhance customer satisfaction. By working together, they can offer a wider range of products and services to cater to the diverse financial and investment needs of their customers, and overcome the inhibiting factors that hinder the growth of bancassurance.

**6.4 Scope for further Research:**

* As this study focuses only on the limited areas of “Kashmir”, it can be extended to other areas for an in-depth analysis.
* This study concentrates only on the J&K Bank’s insurance segment that it can be broaden by including other Banks like HDFC, PNB, ICICI, SBI, etc.
* Comparative analysis can also be done among the performance of the banks, which undertakes bancassurance as this study focuses on the performance of J&K Bank alone.

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