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## Collaboration between Banks and Insurers in Pakistan: Determining the Factors Influencing Effective Risk Management Practices through an Integrated Framework for Bancassurance in Agriculture Sector

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### Article Details

### ABSTRACT

**Keywords:** Bancassurance, Risk Management, Integrated Framework, Sustainability, Agriculture sector

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Bancassurance has grown in popularity in Pakistan's financial landscape and presents a special opportunity for financial institutions to diversify their product portfolios and increase their clientele. But a major obstacle still stands in the way of this collaboration's risks being effectively managed. It is crucial to have a thorough awareness of the factors impacting risk management practices within this integrated framework in order to ensure that banks and insurers can both traverse the intricate web of financial and operational risks. This research attempts to identify and evaluate the critical elements that affect efficient risk management techniques in Pakistani Bancassurance partnerships between banks and insurers in agriculture sector. This research aims to improve the sustainability and profitability of such partnerships while reducing possible risks by creating an integrated framework customized to the unique requirements of this relationship. To maintain the long-term survival of Bancassurance in the Pakistani financial industry, the purpose of this research is to identify the variables impacting risk management practices. In-depth interviews, document analysis, and thematic content analysis will be used in this research's qualitative methodology to collect and analyze data from important stakeholders, including representatives from banks, insurers, regulatory organizations, and industry experts. This research will add to the body of information already available in the banking and insurance industries by providing useful recommendations for improving risk management techniques and fostering the long-term expansion of Bancassurance in Pakistan.

### Introduction

In exchange for a signed agreement, insurance offers protection against potential losses. Life insurance provides policyholders with a number of benefits while making a focused contribution to the protection of the individual's life. However, a lot of individuals don't pay for life insurance, leaving them open to dangers (Habib & Ayyoub, 2023). The global banking and financial services industries have changed as a result of the

financial sector reforms that integrated financial markets. The combination of the banking markets, wherein banks ventured into insurance services, was required by deregulation in the financial industry and competition. This collaboration between banks and insurance providers produced the innovative idea of Bancassurance (Bhakat et al., 2021). In addition to having an impact on individuals, businesses, and emerging economies as a whole, banking and insurance are two crucial integrated financial services (Al-Khalifah, 2018; Claessens, 2014). It was vital to take into account the factors that affected the adoption of Bancassurance and determine if these factors are in a position to encourage other banks to offer the service because many banks in these economies have chosen not to completely supply it. Life insurance offers people, as well as the economy as a whole, a number of crucial financial services. By offering protection against income loss due to death and serving as an investment vehicle for long-term savings, it serves as a tool for managing income risk (Savvides, 2006). Application of Risk Management in Banks Conducting Marketing Cooperation Activities with Insurance Companies Called Bancassurance is classified in three business models, namely reference, distribution, and work cooperation same product integration, based on the Financial Services Authority Regulation in Indonesia called OJK Bancassurance (Abiyyu et al., 2020). A product with life insurance (including Bancassurance) that is included with investments is the unit link with premium, whereas credit life insurance is a product with life insurance if there is a risk to customers who have loans with the bank (Abiyyu et al., 2020).

## Problem Statement

Existing studies in Pakistan rarely focuses on the factors influence the effectiveness of risk management practices in integrated framework of Bancassurance in agricultural sector. The emphasis of the aforementioned problem statement is on the need to customize risk management procedures to the particular possibilities and problems that exist within the agriculture sector, thereby promoting the sector's expansion and resilience.

## Research Statement

This research seeks to discover and analyze the crucial elements that affect how well risk management procedures perform in Bancassurance partnerships in Pakistan's agricultural industry. In order to improve the risk management process and support the sustainability and success of Bancassurance relationships in this particular business environment, it also aims to provide an integrated framework that is specially customized to the demands of the agriculture sector.

## Scope of Research

The scope of this research includes a thorough investigation of how banks and insurers cooperate in Pakistan's agriculture industry, with an emphasis on risk management procedures in particular. In order to address the particular dynamics, difficulties, and possibilities connected with this business, the research will concentrate on bancassurance relationships within Pakistan's agricultural sector. It will investigate the different variables that affect risk management practices' efficacy, such as but not restricted to regulatory compliance, credit risk evaluation, market volatility, operational difficulties, and technology integration. In order to improve risk management procedures in the bancassurance cooperation with the agricultural sector, the research will entail the creation of an integrated framework.

## Research Questions

- Q1. How can an integrated framework be built to improve the risk management process in this context?
- Q2. What elements affect the efficacy of risk management practices in Bancassurance cooperation within Pakistan's agriculture sector?

## Literature Review

An organization can improve its investment performance to meet its needs and reduce varying investment risks. The customer's risk profile is taken into account while setting up the investment settings for this service. Because it might affect the degree of consumer happiness, developing an investment plan is crucial that has high benefits (Abiyyu et al., 2020). Because they are a big factor in the insurance penetration at a macro level as well, insurance holders have a stronger influence on the Bancassurance business as a result of the developing advances in technology. The insurance business is also being compelled to some extent personalize its products by the generation's changing lifestyle because it is the foundation of their feeling of financial security and investment (Suresh & Monalisa, 2023).

The effectiveness of risk management is a critical problem not only for the continued existence and financial success of the insurance sector, but also for the expansion and advancement of the entire economy. Insurance firms must use good practices or quality measures in the management of all sorts of risk since they are key risks underwriters (Oscar & Abor 2013). According to Santomero and Babbel (1997), poor risk management can result in mispriced insurance policies, violation with insurance laws, and financial misconduct on the part of officers and upper management of insurance companies. These problems may result in insurance company insolvencies, as seen by the global financial crisis of 2007.

The bank and the insurer are almost always separate legal organizations. A bank may occasionally own an insurer, while an insurer may very rarely own a bank (Gonulal et al., 2012). Frequently, the bank won't own the insurer, and frequently, some banks will choose not to do so due to the benefits of risk diversification. Therefore, the name "Bancassurance" does not inherently imply a relationship in ownership terms between a bank and an insurer (Gonulal et al., 2012). Without a doubt, from the standpoint of banks, the goal of the Bancassurance is to achieve monetary gains including rising profitability, cost efficiency, and risk reduction (Kramaric et al., 2019). All commercial private banks have tremendous possibilities to learn more about Bancassurance, Sahoo (2017) emphasized. Therefore, modifying Bancassurance might be a successful approach for all stakeholders. Fundamentals must be in place for a Bancassurance product to succeed. Bancassurance would hasten the expansion of the life insurance industry, cut costs, raise client knowledge, and become their second favorite method of distribution (Sultana et al., 2023). From the views of banks, insurance firms, and consumers, Bancassurance appears to be a cost-effective partnership; hence this alliance should be managed well. The cooperation of banks and insurance companies through the Bancassurance model, as the channel for the distribution of insurance products, results in a decrease in business risk and market research expenses, as well as better profitability and other reciprocal benefits that have a positive impact on the performance of the insurance and financial markets. Bancassurance helps life insurance firms develop faster while simultaneously lowering costs (Sultana et al., 2023).

Here is another prism of observation regarding effective risk management practices through integrated framework of Bancassurance in agricultural sector. The Bancassurance interaction, a cutting-edge approach to financial support for agriculture, can significantly reduce the risks and credit rationing issues that family farms face while operating, open up new opportunities for green production on family farms, and help advance the development of sustainable agriculture (Wang et al., 2023). Agricultural credit and insurance are crucial rural finance tools for reducing the rationing of agricultural credit, enhancing risk management, and enhancing production of environmentally friendly crops (Kudadze et al., 2016; Wang et al., 2022). Agribusiness finance may, among other things, reallocate agricultural production components, relieve financing restrictions for new corporate entities, and spur farmer adoption of environmentally friendly production methods (Farrin & Miranda, 2015; Cai, 2016). However, by reducing risks like those associated with market price fluctuations, technological adoption failures, and natural calamities that affect agricultural productivity, agricultural insurance can promote green production practices among agricultural producers (Urruty et al., 2016). However, a lack of collateral means that the rural credit industry still has trouble with lending and repayment. In certain ways, agricultural insurance functions as collateral. By enabling financial institutions to better

understand farmers' repayment capacity and enhance their desire to lend, strengthening the synergy between agricultural credit and insurance might help the supply side and increase the amount of rural credit available (Dick & Wang, 2010; Han & Hare, 2013).

## Methodology

### Philosophical underpinnings

Constructivist research methodology will serve as the foundation for this qualitative study. Constructivism recognizes that reality is a construct, influenced by each person's experiences and perceptions. This philosophical approach is appropriate for examining the various viewpoints of participants in collaborative Bancassurance projects in the agricultural sector. By using an inductive method, themes and patterns will naturally emerge from the data instead of being imposed as predetermined assumptions or hypotheses. This strategy fits with the exploratory character of the research.

### Research Population

A variety of parties working in Bancassurance partnerships in Pakistan insurance industry will make up the research population. Representatives from financial institutions, insurance providers, agricultural organizations, decision-makers, and subject-matter specialists might be included. Choosing a diverse demographic will enable the inclusion of many viewpoints and offer a comprehensive grasp of the issue.

### Sample Size

In qualitative research, the idea of data saturation rather than statistical power determines the sample size. Data saturation has taken place when subsequent interviews or data collecting fail to provide any new themes or insights. 15 interviews have been performed for this research.

### Purposive Sampling

Purposive sampling is acceptable given the particular focus of the study and the requirement to get in-depth information from significant stakeholders. With the use of purposive sampling, a researcher is able to deliberately choose participants based on their expertise, background, and relevance to the study's subject. The following subtypes were taken into consideration during purposive sampling:

#### 1. Maximum Variation Sampling

This strategy entails selecting participants with a variety of field backgrounds, viewpoints, and functions within Bancassurance cooperation. It guarantees that the sample is diverse and so captures the depth of many points of view. Participants could include representatives from big and small banks, different insurance providers, various Pakistani agricultural areas, and regulatory bodies.

#### 2. Criterion Sampling

Participants in this strategy were opted according to predetermined standards, such as their degree of competence, years of experience, or distinctive responsibilities within Bancassurance partnerships. For instance, specialists with deep knowledge of risk management in the agricultural industry were focused.

#### 3. Snowball Sampling

The use of snowball sampling can help locate and contact people who might not be easily accessible. Initially, a small number of key informants are chosen, and they assist in locating and referring more participants who have insightful information.

### Triangulation Approach

To increase the validity and credibility of the study, use a triangulation strategy. To maintain consistency and dependability, this may entail using several data sources (interviews, documents), as well as employing numerous researchers in data analysis.

## Steps for Thematic Analysis

- **Data gathering:** Conduct in-depth interviews with important stakeholders, record analyses of pertinent papers and policies, and even focus group discussions to collect data. Rich insights into the variables impacting risk management in Bancassurance within the agricultural industry will be provided by these data sources.
- **Data Transcription:** Interviews were transcribed, and documents have organized into categories for systematic examination. Ensure the privacy and anonymity of the data.
- **Initial Data Familiarization:** In-depth familiarization with the data's substance. Make a list of your first thoughts, ideas, and prospective themes.
- **Generating Initial Codes:** Apply open coding to data segments to find patterns and concepts. Create preliminary codes to classify and label data segments.
- **Finding Themes:** Sort and classify the first codes into tentative themes. Review and hone topics each time as data analysis develops.
- **Reviewing Themes:** Consider the consistency and applicability of noted themes. Make sure the facts and research goals are appropriately represented.
- **Generating Report:** To illustrate the connections between themes and sub-themes and to show how they are interrelated, make a thematic map or diagram.

## Interview Characteristics

Interviewee Code	Gender	Method
KM_1	M	Physical
RJ_2	F	Physical
JHI_3	M	Physical
MBJ_4	M	Physical
BF_5	M	Physical
MH_6	M	Physical
MK_7	F	Physical
PZS_8	M	Physical
GHY_9	F	Physical
SBM_10	M	Physical
ZF_11	M	Physical
MA_12	M	Physical
TI_13	F	Physical
KR_14	M	Physical
JM_15	F	Physical

Following are the themes comprised of the factors. Development of an adaptable framework and regulatory compliance, Collaboration and communication among stake holders, Risk management via predictive modeling in agriculture risk, Product management according to customer market trends.



## **Theme1: Development of an adaptable framework and regulatory compliance**

*"...It must be emphasized how crucial it is to match Pakistan's strict regulatory environment with the integrated structure..."MK\_7.*

As a consequence of creative and supportive regulatory system modifications, the banking and insurance industries have seen significant transformation and expansion (Mpaata et al., 2020).

*"...A structure is required that not only complies with present laws but also permits flexibility in response to changing government rules. It ought to be focused on the difficulty of meeting compliance standards while preserving operational effectiveness..."ZF\_11.*

Only when the bank complies with the standards established by regulatory organizations will it be permitted to offer Bancassurance services. They stated that each bank needed an insurance regulatory authority license before offering Bancassurance services (Mpaata et al., 2020).

## **Theme2: Collaboration and communication among stake holders**

*"...Strong cooperation and communication between banks and insurers should be of utmost importance..."RJ\_2.*

With the aim of increasing market share, insurance penetration, and subsequently boosting financial inclusion through strong cooperation, Bancassurance is an evolving paradigm for the sale and distribution of insurance products through the banking network (Nyakomitta, 2017).

*"...A comprehensive structure is required to make frequent information sharing and group decision-making possible..."KR\_14.*

In the different decision-making processes, it is critical to align the operational capacities of banks and insurance firms. These choices range from commissions to profit-sharing arrangements. Commercial banks will benefit from this since it will make conducting business easier for them (Mpaata et al., 2020).

## **Theme3: Risk management via predictive modeling in agriculture risk**

*"...The need of reliable risk assessment methodology in Bancassurance practices should be emphasized by the policy makers..."BF\_5.*

The Bancassurance interaction, a cutting-edge approach to agricultural financial support, can significantly reduce the risks and credit rationing issues that family farms face while operating, open up new opportunities for green production on family farms, and is crucial for advancing sustainable agricultural development (Wang et al., 2023).

*"...Understanding data analytics and predictive modeling is important for properly assessing agricultural hazards..."PZS\_8.*

Human populations have changed how agricultural disaster management methods are applied to reduce human suffering and financial losses using big data analytics (Jaber et al., 2022).

*"...The evaluation of crop health, weather patterns, and market trends using cutting-edge data analytics technologies..."MA\_12.*

A thorough multi-index evaluation of agricultural drought and flood catastrophes using the entropy information dissemination model (MICE-EIDM) was recommended by Yunqiang Liu et al. (2019a). The method explores how environmental, economic, and social factors affect catastrophes and addresses the lack of expertise and catastrophic risk in the area

## **Theme4: Product management according to customer market trends**

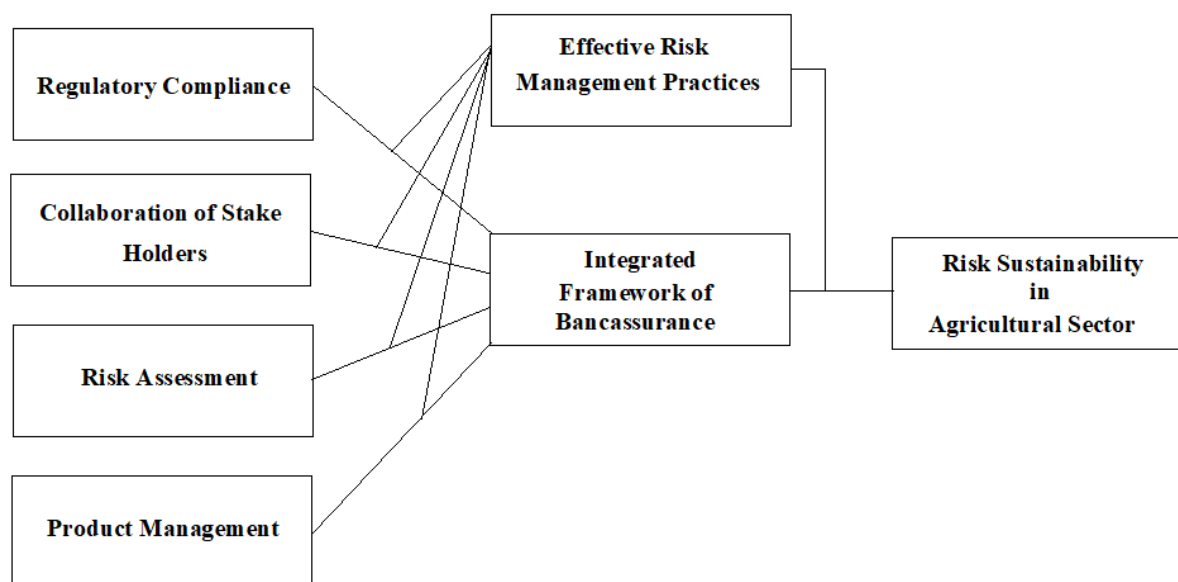
*"...Banks and insurers can modify their products to handle particular risks encountered by farmers by regularly monitoring and responding to client requests and market dynamics..."MH\_6.*

Family farms have the traits of professional farming, intensive production, and moderate scale as a new agricultural business entity. Family members serve as the primary labor force on these farms, and agricultural

income serves as the primary source of family income. Family farms can achieve a high rate of land output and resource utilization, encourage the efficient allocation of product factors, and are the driving force behind green production (Gong et al., 2019; Zhang et al., 2021).

*"...Bancassurance providers may create cutting-edge solutions that reduce new risks as they emerge by keeping an eye on market developments and client feedback, therefore boosting the agriculture sector's resilience..."JM\_15.*

The use of green production technologies by family farms is positively influenced by the Bancassurance interaction. The Bancassurance interaction underwrites the income of family farms and also offers extra production capital, successfully boosting trust in productive investment, as a cutting-edge solution for agricultural output (Zhou et al., 2023).



**Figure 1: Research Framework**

## Discussion

Regarding the incorporation of risk management procedures and Bancassurance in Pakistan's agricultural industry, the study tackles two important topics. It first looks into the creation of a comprehensive framework to improve the risk management procedure. The second part of the article looks at the factors affecting the effectiveness of risk management techniques used by Bancassurance cooperation in the agricultural industry.

One of the main conclusions of this study is that Bancassurance in the agricultural industry must build an integrated framework for risk management in order to succeed. With the help of this framework, banks and insurers may align their interests and successfully manage risks. Financial institutions may develop a cohesive and comprehensive approach to deal with the particular risks related to the agriculture industry by combining risk assessment models, compliance controls, and communication protocols.

The study highlights a number of crucial factors that have an impact on how effective risk management practices are in this situation. Given that the agriculture industry is governed by a number of laws and rules, it emphasizes how important regulatory compliance is as a vital component. The strict observance of these regulations is necessary for effective risk management. The research also emphasizes the significance of consumer needs and market changes as influencing variables. The ability to better analyze risks and mitigate them is made possible by designing insurance policies to follow these patterns. This improves consumer

satisfaction. The use of technology in risk management also stands out as a crucial component. Using technology-driven solutions and advanced data analytics together can offer real-time insights into agricultural hazards, enabling more precise evaluation and prompt actions. The study also highlights the value of cooperation and communication among agricultural stakeholders, banks, and insurance. Better risk assessment and management are made possible by open and efficient lines of communication, ensuring that collaboration between Bancassurance firms continues to be profitable for both parties.

This study highlights the crucial part that an integrated framework plays in enhancing risk management in the Bancassurance sector of Pakistan's agriculture. In order to maximise the effectiveness of risk management, it highlights crucial components such regulatory compliance, customer-focused product management, technological integration, and cooperation. Financial institutions and insurers may improve their risk management procedures and support the sustainability and expansion of the agricultural industry by addressing these factors.

## Conclusion

The significance of incorporating risk management and bancassurance practises into Pakistan's agricultural industry has been highlighted by this study. In response to the first research question, it is clear that the construction of an integrated framework is essential. It acts as a keystone for coordinating the initiatives of banks and insurers while successfully managing the intricate risks connected to agriculture. Financial institutions may build a strong basis for resilient Bancassurance collaboration in agriculture by combining risk assessment models, regulatory compliance procedures, and improved communication channels.

Several important criteria have also been found in answer to the second study question, which looked at factors impacting risk management effectiveness. Regulatory compliance turns out to be crucial, calling for strict adherence to changing rules and regulations in the agriculture industry. The study also emphasizes the need of client-centric product management that is in line with market trends. This proactive strategy not only increases customer happiness but also makes it possible to analyze risks more precisely. Additionally, it has been acknowledged that technology-driven approaches and successful stakeholder cooperation are crucial components that might spark more accurate risk management procedures. In conclusion, this study's findings show that the creation of an integrated framework with a clear structure is essential for effective risk management in Pakistan's agriculture industry. This framework need to include a customer-centered strategy, adherence to legal requirements, technical innovation, and effective communication. Financial institutions and insurers are better able to manage the risks associated with agriculture while also making a substantial contribution to the sector's resilience, sustainability, and overall growth by embracing these features.

## Policy Implications

Regulatory agencies, financial institutions, and insurance firms can learn from the study on improving risk management procedures in Bancassurance in Pakistan's agricultural industry in a number of ways. These policy ramifications are intended to encourage the industry to adopt a more robust and client-centered approach to risk management.

To keep up with changing Bancassurance dynamics in the agricultural industry, regulatory authorities should analyze and maybe alter current rules. This involves making sure that legal requirements are precise, current, and flexible enough to take into account shifting market dynamics. By offering rules and incentives, policymakers may persuade banks and insurance companies to use customer-centric product development techniques. These principles can encourage the development of insurance solutions catered to farmers' unique requirements and in accordance with current market trends.

By taking into account these policy ramifications, insurers and banks in Pakistan may foster an atmosphere that fosters Bancassurance sustainable expansion within the country's agricultural sector. These regulations are designed to boost consumer protection, improve risk management procedures, and assure the sector's



adaptability to changing agricultural issues.

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