

BRANCH-STAFF INSURANCE-SALES TARGETS AND THE COST OF MIS-SELLING IN BANCASSURANCE: A MULTITASK-AGENCY ANALYSIS FOR INDIAN BANKS AND INSURERS

C S Ramya¹, Dr. M Prakash²

¹B/1COM24PJULY1099/2024, PhD Research Scholar, Bharathiar University, Commerce (Banking & Insurance Management), Kamadhenu Arts and Science College, D.G.Pudur

²Associate Professor, Research Guide, Department of Commerce, Kamadhenu Arts and Science College, D.G.Pudur

ABSTRACT

Bancassurance joins two regulated industries at a single point: a bank branch counter, where a salaried employee sells another firm's insurance policy to the bank's own customer. This article pairs one human-resource variable, the architecture of branch-staff pay and targets for third-party insurance sales, with one economic outcome, the cost of mis-selling borne by customers, insurers and the bank. It combines a structured integrative review of audit, field and regulatory evidence (Anagol, Cole and Sarkar, 2017; Christoffersen, Evans and Musto, 2013; Fecht, Hackethal and Karabulut, 2018; the 2016 Wells Fargo sales-practices case; and recent Indian regulatory and market reports) with a multitask-agency model solved for 20,000 heterogeneous branch employees per scenario. In the stylised model, a target-led scorecard produces a mis-sold share of 25.4% of policies sold and a system cost of Rs4.25 per 100 customers served, while the bank itself bears only Rs0.73 of that cost. Video verification, suitability-gated deferred pay and a need-based regime with no push incentive reduce the mis-sold share to 14.5%, 7.3% and 3.5% and system cost to Rs2.11, Rs0.99 and Rs0.46. The bank's own net value falls by only about 11% between the first and last regimes, whereas system cost falls by 89%, which explains why self-regulation by banks is unlikely and why supervisory rules on staff incentives matter. Five propositions, an India-versus-global comparison and an agenda for HR-and-economics innovation are presented. The simulation is illustrative, not an estimate of actual mis-selling prevalence.

KEYWORDS: Bancassurance; Mis-Selling; Branch-Staff Incentives; Cross-Selling; Surrender Loss; Banking and Insurance HRM; India

1. INTRODUCTION

Few places in the financial system combine trust and sales pressure as directly as a bank branch. Customers visit a branch for a deposit, a loan or a service, and many leave with an insurance policy they did not set out to buy. In India the channel is large. Corporate agents, a group dominated by banks, accounted for 34.69% of life-insurance new business premium in FY25, and for 52.97% among private life insurers, against 4.20% among public insurers (Outlook Money, 2025). Banks earned more than Rs14,500 crore in bancassurance commission in FY24, about 2% of banking-sector revenue, according to a trade report of industry data (Business Standard, 2025a).

The same channel is a recurring source of conduct risk. The Finance Minister and the then IRDAI chairman raised mis-selling concerns in late 2024 (Business Standard, 2025b), the RBI Governor ruled out curbs on bancassurance in August 2025 while calling for guardrails (The Digital Banker, 2025), and unfair-business-practice grievances against life insurers rose 14% to 26,667 in FY25 (Insurance Business, 2026a). The Reserve Bank's Financial Stability Report of June 2026 flagged the prospect of acquisition-cost-driven mis-selling by life insurers and recorded surrenders and withdrawals at 38.3% of life-insurance payouts in FY26, above maturity benefits at 36.9% (Insurance Business, 2026b). In February 2026 the RBI issued draft directions that define mis-selling to include unsuitable sales and require banks to ensure that their practices do not create incentives for it (RBI, 2026).

Behind each of these developments is the branch employee, and behind the employee is a scorecard. This article studies the architecture of that scorecard as an HR variable and expresses its consequences in economic terms. It is a research-article draft built from a structured integrative review and a simulation, written for a reader who follows both banking and insurance.

Research gap. Three gaps motivate the paper. First, audit and field evidence documents commission-motivated misadvice in insurance and broker markets, but the *bank branch* setting, where a salaried employee sells a third party's product to the bank's own depositor, is under-studied. Second, the cost of mis-selling falls on three parties with different incentives: the customer loses on early surrender, the insurer loses unamortised acquisition cost, and the bank bears only a fraction through

disputes and franchise damage. No analysis places the three on one scale. Third, regulators in India are moving from complaint handling to the design of staff incentives; the economic logic behind that move has not been modelled.

Contributions. The paper (i) offers a multitask-agency framework for branch-staff insurance sales, (ii) solves it numerically across four HR-and-supervisory regimes, (iii) quantifies the gap between the bank's own cost and the system cost of mis-selling, (iv) states five testable propositions, and (v) compares India with US and Australian experience and proposes innovations at the HR-economics boundary.

2. LITERATURE REVIEW AND THEORETICAL BACKGROUND

2.1 *Multitask agency and the measurement problem*

Pay for performance concentrates effort on what is measured (Holmström and Milgrom, 1991; Prendergast, 1999; Lazear, 2000), and agency theory shows that when quality cannot be observed the principal faces a trade-off between motivating volume and protecting quality (Eisenhardt, 1989). A policy sold at a branch counter is measured on the day; whether it was suitable is revealed only later, through surrender, lapse or complaint. Calendar-based targets sharpen the problem, because nonlinear incentive contracts produce end-of-period selling pushes (Oyer, 1998), a pattern echoed in the evidence that volume-incentivised bank officers manipulate internal ratings most intensely near year-end (Berg, Puri and Rocholl, 2020).

2.2 *Commission-motivated advice*

Anagol, Cole and Sarkar (2017) conducted 1,031 audit visits to Indian life-insurance agents. Agents recommended whole-life products in 60 to 80% of audits where term cover was more suitable, and when customers asked for low-cost cover, 74% still received a whole-life-only recommendation; after a 2010 commission-disclosure rule for unit-linked products, recommendations shifted to whole-life policies with higher but opaque commissions. Inderst and Ottaviani (2009) show formally that commission-driven agents sell unsuitable products unless monitoring and compliance costs are raised, and argue elsewhere that regulating the form of pay can outperform disclosure (Inderst and Ottaviani, 2012). Gennaioli, Shleifer and Vishny (2015) model advisers as money doctors whose value comes from trust, which a conflicted sale can erode. Mullainathan, Noeth and Schoar (2012) found in an audit study that financial advisers tended to reinforce clients' existing biases.

2.3 *Banks as conflicted distributors*

Fecht, Hackethal and Karabulut (2018), using German securities-holdings data, find that banks sell underperforming stocks from their own portfolios to retail customers, which lowers customers' returns. Christoffersen, Evans and Musto (2013) show that the compensation brokers receive from mutual-fund sponsors predicts fund inflows, about \$14.20 of additional flow per \$1 of load paid to unaffiliated brokers, and that funds paying brokers more underperform by roughly 0.34% a year for each additional percentage point paid; revenue-sharing arrangements that expose the broker to ongoing performance showed no significant relationship with future returns. The lesson for branch design is that upfront, volume-linked payment is the problematic form, and ongoing exposure aligns incentives better.

2.4 *Misconduct, sorting and the labour market*

Egan, Matvos and Seru (2019) show that 7% of US financial advisers have misconduct records, about a third reoffend, and about half lose their jobs but many are rehired, with misconduct concentrated in firms serving less sophisticated customers. The HR implication is that who is hired, what record travels with them and which customers they are assigned matter as much as pay. The 2016 Wells Fargo case illustrates the extreme: more than 2 million unauthorised deposit and credit-card accounts were opened to meet sales targets, 5,300 employees were fired, and the Consumer Financial Protection Bureau imposed a US\$185 million fine, then its largest; the bank suspended cross-selling referrals and revised its incentives (Fortune, 2016).

2.5 *The consumer side: surrender and lapse*

Lapse is not only an agent outcome. Gottlieb and Smetters (2021) show from survey data that forgetfulness explains around 38% of lapses and unexpected liquidity needs about 15%, so some surrenders are not mis-selling at all. This matters for measurement: surrender rates are a noisy indicator of mis-selling and must be supplemented with direct suitability checks. A sold-but-unsuitable policy is nonetheless costly; the customer who surrenders early typically receives less than the premiums paid, and the insurer loses acquisition cost it had not yet amortised.

2.6 *Supervision of staff incentives*

Rotation can improve honest reporting (Hertzberg, Liberti and Paravisini, 2010), and experiments with Indian loan officers show that origination bonuses distort risk assessment while deferral weakens high-powered quality incentives (Cole, Kanz and Klapper, 2015; Agarwal and Ben-David, 2018). The Indian policy response is reported to include a Finance Ministry direction in June 2025 to remove incentive-based sales targets for such products (The Digital Banker, 2025), reflected in a slowdown of public-sector-bank-led bancassurance growth to 6% in FY25 as scorecards changed, against 15% for private-bank-led insurers (Business Standard, 2025b). The 2026 draft directions state that banks must ensure their policies neither

create incentives for mis-selling nor encourage employees to push products, and that employees selling third-party products receive no incentive directly or indirectly from the third party (RBI, 2026).

3. CONCEPTUAL FRAMEWORK AND PROPOSITIONS

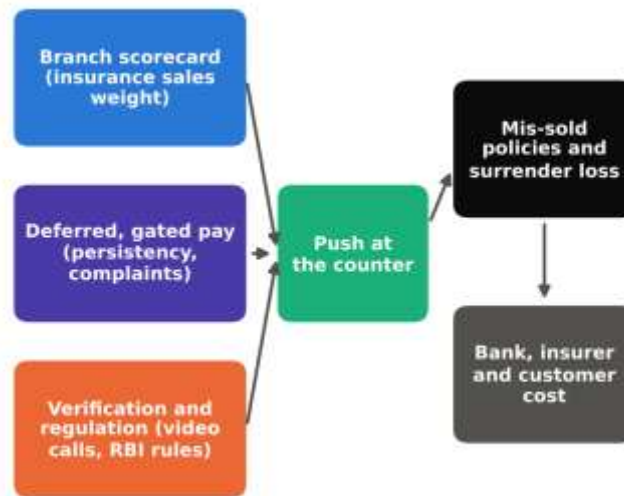


Figure 1. Conceptual framework. Scorecard weight, deferred and gated pay, and verification and regulation act on push intensity at the counter, which drives mis-sold policies and surrender loss and, with them, bank, insurer and customer cost. Figure 1 organises the argument. The scorecard sets the reward for a sale; deferred, gated pay and verification set the price of a bad sale; push intensity is the branch employee's response; and the resulting mis-sold volume is costed to three parties.

P1. A higher weight on third-party insurance sales in branch scorecards raises push intensity and the mis-sold share of policies sold.

P2. Point-of-sale verification (for instance video calls) reduces mis-sold volume more than proportionally to its block probability, because blocked sales also lower the reward from pushing.

P3. Suitability-gated, deferred pay (linked to persistency and complaints) reduces mis-selling further, but its effect weakens as the deferral horizon lengthens and as attribution weakens.

P4. The bank bears only a small fraction of the system cost of mis-selling, so private net value is highest under the targeted scorecard even though system cost is highest; supervisory rules on staff incentives are therefore needed.

P5. In India, the response of bank-led insurers to incentive reform differs by ownership: public-sector-bank-led insurers, where individual agents dominate and branch scorecards were changed, show slower bancassurance growth than private-bank-led insurers, where the channel is the main distribution route.

Table 1. Evidence synthesis behind the propositions.

Source	Setting and design	Headline result
Anagol et al. (2017)	1,031 audits, Indian life insurance	Whole life in 60-80% of audits; term exclusively 5%
Christoffersen et al. (2013)	US broker pay and fund flows	\$14.20 flow per \$1 load; -0.34%/yr per 1 pp of broker pay
Fecht et al. (2018)	German banks and retail customers	Banks sell own underperforming stocks to customers
Fortune (2016)	Wells Fargo sales practices	2 million+ unauthorised accounts; 5,300 fired; \$185M fine
Business Standard (2025b)	Indian bancassurance, FY25	PSB-led growth 6% vs private-bank-led 15%
Insurance Business (2026a)	Indian grievances, FY25	Unfair-practice grievances +14% to 26,667

4. METHOD

The design combines a structured integrative review (sources in Table 1; academic sources checked against publisher or repository records, with trade-press reports flagged in the Note on Manuscript) with an analytical model solved by simulation. It is not a PRISMA review and makes no claim of exhaustiveness.

4.1 The branch-employee model

Each employee serves a pool of customers, of whom a share $\sigma = 0.60$ would find a policy suitable and convert at a base rate of 0.30 regardless of pressure, while unsuitable customers convert only under push, at rate $\gamma x = 0.25x$, where x in $[0, 1]$ is the employee's push intensity. The mis-sold policies per 100 customers are therefore $100 \times 0.40 \times 0.25 \times x \times (1 - \kappa) = 10x(1 - \kappa)$, where κ is the probability that point-of-sale verification blocks a mis-sold sale. The employee earns v per policy sold and, where pay is gated, loses a penalty p on each mis-sold policy later detected (probability 0.6), discounted by present bias β in $[0.70, 1.00]$, monthly discounting 0.985 over the deferral horizon d , and an attribution probability λ in $[0.50, 0.95]$. The employee also bears a quadratic cost of departing from a professional norm x_0 drawn from $[0.05, 0.35]$.

Costs are expressed per Rs100 of mis-sold premium: a customer surrender loss of Rs35, an insurer unamortised acquisition cost of Rs25, and a dispute cost of 8% of cases at Rs110 in refund and compensation; the bank bears the dispute cost and a franchise cost of Rs3, and earns commission of Rs20 per Rs100 premium on every policy sold. Every parameter is illustrative; none is estimated from data.

Table 2. Scenarios (bundle of HR and supervisory instruments).

ID	Bundle	Parameters (reward v , penalty p , deferral d , verification κ)
X1	Target-led scorecard	$v = 0.50, p = 0, \kappa = 0$
X2	Target-led + video verification	$v = 0.50, p = 0, \kappa = 0.35$
X3	Suitability-gated deferred pay	$v = 0.25, p = 0.7, d = 13 \text{ months}, \kappa = 0.35$
X4	Need-based, no push incentive	$v = 0.05, p = 0.7, d = 13 \text{ months}, \kappa = 0.50$

X4 is a stylised version of the direction of the 2026 draft rules (no push incentive, explicit suitability), not a description of them. For each scenario 20,000 employees were drawn with heterogeneous x_0 , β and λ and each employee's optimal x was found by grid search; results are means with 5th to 95th percentile ranges.

5. FINDINGS

5.1 What the published and market evidence shows

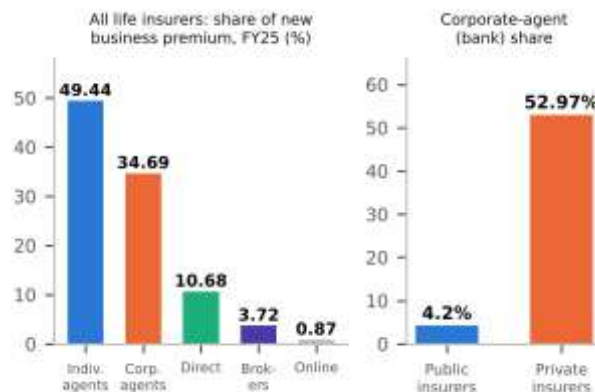


Figure 2. Channel context, India, FY25. Left: share of life-insurance new business premium by channel. Right: share of corporate agents (mainly banks) in public versus private insurers. Source: Outlook Money (2025).

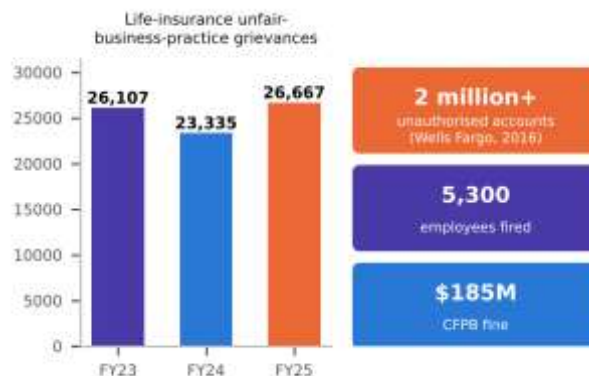


Figure 3. Left: life-insurance unfair-business-practice grievances, India (Business Standard, 2025a; Insurance Business, 2026a). Right: the Wells Fargo case, 2016 (Fortune, 2016).

Figures 2 and 3 set the context. The bank channel is concentrated where the insurer is private; grievances fell by 10.62% in FY24, from 26,107 to 23,335, and then rose to 26,667 in FY25 (Business Standard, 2025a; Insurance Business, 2026a); and the Wells Fargo case shows what a purely target-driven scorecard can produce at scale. A Hyderabad consumer commission ruling reported in September 2026 held a bank and an insurer jointly liable, with the commission rejecting the argument that responsibility lay only with the product manufacturer (Insurance Business, 2026a). The cumulative signal is that regulators and courts are beginning to treat the distributing bank as responsible for the sale.

5.2 Simulated push, mis-selling and cost

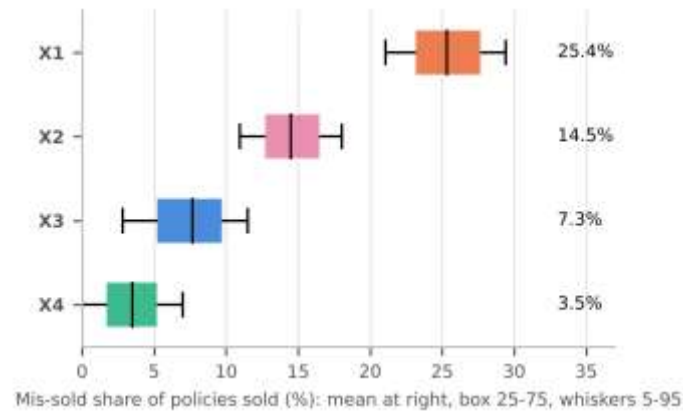


Figure 4. Simulated mis-sold share of policies sold, by scenario (illustrative). Boxes show the 25th to 75th percentile; whiskers the 5th to 95th; labels at right show scenario means.

Table 3. Simulated outcomes per 100 customers served (mean; 5th-95th percentile for system cost).

Scenario	Push x	Mis-sold per 100	Mis-sold share (%)	System cost (Rs)	Bank cost (Rs)	Bank net (Rs)
X1 Target-led	0.62	6.17	25.4	4.25 (3.30-5.16)	0.73	4.11
X2 + video check	0.47	3.06	14.5	2.11 (1.52-2.73)	0.36	3.85
X3 Gated, deferred	0.22	1.43	7.3	0.99 (0.36-1.61)	0.17	3.72
X4 Need-based	0.13	0.66	3.5	0.46 (0.00-0.93)	0.08	3.65

Mean push intensity falls from 0.62 under X1 to 0.47, 0.22 and 0.13 under X2 to X4, and the mis-sold share from 25.4% to 14.5%, 7.3% and 3.5%, supporting P1. Adding verification halves mis-sold volume (6.17 to 3.06 per 100 customers) even though verification blocks only 35% of mis-sold sales, because blocked sales also lower the reward from pushing; this supports P2. Adding gated, deferred pay lowers mis-selling by a further 53% (3.06 to 1.43), supporting P3.

5.3 Who bears the cost?

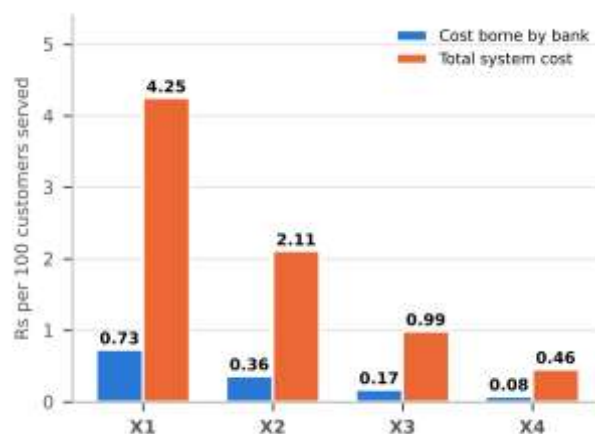


Figure 5. Cost borne by the bank versus total system cost (customers, insurers and bank) per 100 customers served, by scenario (illustrative).

Figure 5 shows the central result. Under X1 the system cost of mis-selling is Rs4.25 per 100 customers but the bank bears Rs0.73; the remaining Rs3.52 is borne by customers and insurers. Commission income is Rs4.83, so the bank's net value is

Rs4.11, the highest of the four regimes. Moving to X4 lowers the bank's net value to Rs3.65, a fall of Rs0.46 or 11%, while the system cost falls from Rs4.25 to Rs0.46, a reduction of 89%. A bank maximising its own net value would therefore choose the target-led scorecard; this is the economic argument for supervisory rules on staff incentives (P4). The gap between system and bank cost, the externality, shrinks from Rs3.52 under X1 to Rs1.75, Rs0.82 and Rs0.38 under X2 to X4.

5.4 Sensitivity

Table 4. Sensitivity of mis-sold policies per 100 customers.

Case	Value 1	Value 2	Value 3	Value 4
X1, verification block rate $\kappa = 0 / 0.2 / 0.35 / 0.7$	6.17	4.27	3.06	0.98
X3, deferral $d = 0 / 6 / 13 / 24$ months	1.26	1.34	1.43	1.54

The block rate matters substantially: raising κ from 0 to 0.7 cuts mis-sold volume under the target-led scorecard from 6.17 to 0.98 per 100 customers. Lengthening deferral under X3 from 0 to 24 months raises mis-selling by about 22% (1.26 to 1.54), because distant penalties are discounted by present-biased employees; this supports the weakening condition in P3. Rotation of branch staff, which raises attribution, would work in the same direction as shorter deferral (Hertzberg, Liberti and Paravisini, 2010).

5.5 Channel evidence from India

P5 is consistent with the descriptive record. Public-sector-bank-led life insurers' bancassurance premium growth was 6% in FY25 (7% in FY24), with several large public-sector banks showing low single-digit growth, while private-bank-led insurers grew 15% (8% in FY24); the trade press attributes the slowdown partly to changes in incentive schemes and scorecards for bank employees and to the RBI's direction that banks prioritise core business (Business Standard, 2025b). Public life insurers draw 93.86% of new business from individual agents and only 4.20% from corporate agents (Outlook Money, 2025), so a change in bank scorecards bears less on them. These are descriptive correlations with at least three simultaneous changes; they are not causal.

6. INDIA VERSUS GLOBAL PRACTICE

Table 5. India versus the US and Australia on staff incentives and mis-selling.

Dimension	India	United States	Australia
Staff-incentive rule	2026 draft: no push incentive; no provider-to-staff incentive; explicit consent	Post-2016: product-sales goals dropped by Wells Fargo; CFPB action	Life-advice commission caps and clawback (Treasury, 2016)
Suitability test	Required, even with consent (draft)	Firm-level conduct rules	Best-interest duty in advice
Liability for sale	Bank and insurer jointly liable (consumer commission, 2026)	Regulatory fines	Regulator-led review
Evidence base	Audit study; grievance data	Consent order; academic audits	Regulator file review
Open issue	Final directions; persistency series	Cross-sell incentives elsewhere	Evaluation of reform

The Indian approach combines supervisory rules on incentives, joint liability for banks and insurers, and a continued policy preference for the channel's reach; the RBI Governor said that an extensive bank network lowers distribution cost and supports inclusion (The Digital Banker, 2025). The US experience shows the cost of a purely target-driven model (Fortune, 2016), and the Australian reforms show that commission schedules can be prescribed with clawback (Treasury, 2016). India's distinctive feature is that the mis-selling concern arises inside a channel that policy wishes to preserve, which makes the design of staff incentives, rather than a ban, the central policy instrument.

7. DISCUSSION: HR AND ECONOMICS INNOVATIONS

Persistency-gated pay. Staff reward for insurance sales can be gated on 13-month persistency and on the absence of complaints, so that a sale pays in full only if it survives; this uses the mechanism that Christoffersen et al. (2013) found aligned brokers when they were exposed to ongoing performance. **Suitability-first scorecards.** Replacing premium targets by suitability-verified conversions removes the incentive to push at the margin. **Bonus-malus on branch pools.** A branch's variable pool could move up or down with its 24-month surrender and complaint experience. **Verification as a design variable.** Video verification (already adopted by banks, per Business Standard, 2025b) is shown in this model to work partly by changing incentives, and its block rate should be audited. **Rotation and records.** Rotating branch staff and keeping portable conduct records address sorting of repeat offenders (Egan, Matvos and Seru, 2019). **Joint dashboards.** Banks and insurers could share a channel-level dashboard of persistency, surrender and grievance outcomes by branch, so that the

externality is visible to the party that creates it. **Customer-side nudges.** Reminder and liquidity-planning prompts address the part of lapse that is forgetfulness, not mis-selling (Gottlieb and Smetters, 2021).

8. LIMITATIONS AND FUTURE RESEARCH CONDITIONS

The simulation is illustrative: its parameters were chosen, not estimated, and the mis-sold shares should not be read as estimates of actual prevalence. The model omits product mix, customer heterogeneity, competition between banks for insurer partnerships, and the benefit of insurance reach. The externality result depends on the assumption that the bank bears a small share of cost; where banks face large franchise penalties, or joint liability makes refunds expensive, the private incentive to reform rises and the gap narrows. Results could reverse where suitability is hard to assess (so verification has little power) or where lapse is mainly customer-driven. Empirical tests are feasible with branch-level data pairing staff scorecards, verification outcomes, 13-month persistency and grievances from a bank-insurer pair, using the staggered adoption of scorecard changes after 2025 for identification. A comparison of public-sector-bank-led and private-bank-led insurers would test P5.

9. CONCLUSION

Bancassurance puts the incentives of a bank, an insurer and a customer on one counter. The evidence and the model agree that target-led scorecards generate mis-selling, that verification and suitability-gated deferred pay reduce it, and that the cost of mis-selling falls mostly on parties other than the bank, so that banks will not correct it by themselves. The design of branch-staff pay is therefore an economic and supervisory instrument, and the evaluation of the Indian draft rules should track persistency, surrender and grievance outcomes at branch level.

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