

A Qualitative Case Study of the Barriers faced by Bancassurance Managers due to the Covid-19 Pandemic

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Abstract

Bancassurance is an expanding, significant, yet a highly understudied area. The ongoing Covid-19 pandemic had a critical impact on many industries, including bancassurance, which is defined as a collaborative format to sell insurance products through partnering banks. In the light of this context, this research study identifies and explores the barriers faced by bancassurance managers amidst the Covid-19 pandemic. Following a qualitative approach, a case study strategy has been used to explore the barriers faced by bancassurance managers in the context of Diriya¹ life insurance company. The findings were bracketed under two main themes, namely, a) increased pressure to achieve sales targets from both insurance company and the partnering bank and b) the work-life imbalance caused by the additional workload during the Covid-19 pandemic. The first theme explored the pressure and consequences faced by the bancassurance managers through the insurance company and the partnering bank, while the second theme explored agent-manager engagement, shouldering additional workload and the unique burdens faced by the married, female bancassurance managers. As Covid-19 is an ongoing phenomenon, this study contributes in terms of advancing literature by making knowledge more explicit, in addition to policy formulation and application. Finally, the novelty of this study would be a foundation for further research conducted on barriers faced by bancassurance managers in managing agents amidst the Covid-19 pandemic.

Keywords: *Bancassurance, Covid-19, Qualitative, Case Study*

¹ The researcher uses a pseudonym to ensure confidentiality of the company.

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Introduction

Bancassurance is a blend of banking and insurance, where insurance products are sold through the banking distribution channels. It is initiated as a part of a wider transaction (Gonulal et al., 2012), such as pitching a family health insurance coverage to a customer who initially visited the bank to place a fixed deposit investment, or to offer a loan protection insurance for a bank's customer intending to request a credit facility. In Sri Lanka, there are 28 insurance companies engaging in life insurance, general insurance or both, as well 30 banks engaging in commercial and specialised activities, catering to a population of over 20 million (Central bank of Sri Lanka, 2020). Though bancassurance is a significant revenue generator and an established industry in many markets such as Europe (Reddy & Sreelatha, 2021), it is still an emerging industry in Sri Lanka, with only a selected number of insurance companies and banks' involvement.

Covid-19 pandemic impacted Sri Lanka fundamentally (The World Bank, 2021), including the life-insurance and banking sectors. Amidst the Covid-19 pandemic, the growth of gross written premium of the insurance sector declined significantly (KPMG, 2020), where the said premiums are primarily dependent on agency and bancassurance distribution channels. In shaping the context, this research study looks at Diriya, a private insurance company that engages in bancassurance. Accordingly, Diriya maintains a cluster of regional and zonal managers, who manages a bancassurance agent force of over 400. As of 2020, the company maintained five bancassurance partnerships, out of which two were exclusive partnerships with banks. For this case study, an exclusive bancassurance partnership between Diriya life insurance and a leading commercial bank of Sri Lanka was considered.

Covid-19 pandemic has impacted the bancassurance performance of Diriya, and through initial preliminary discussions with selected bancassurance managers, the researcher observed that many barriers were faced by the bancassurance managers due to the ongoing Covid-19 pandemic. The barriers faced by the bancassurance managers have caused poor individual and team performance and adversely impacted the profitability of the company, which depicts the intensity of the research problem of this study. Additionally, failure to mitigate those barriers may increase the human resource costs, such as turnover and new recruitment costs for Diriya life insurance company, which indicates the significance of the research problem of this study.

Though substantial literature exists regarding banking and insurance, there is a literature gap visible in the field of bancassurance, particularly in the area of barriers faced by bancassurance managers with relation to the ongoing Covid-19 pandemic. Additionally, though studies exist and is being developed focusing on patients, health care workers and the general society in relation to the ongoing pandemic (Graf-Vlachy et al., 2020), there is an empirical gap of literature on managers, and particularly in the field of bancassurance. Therefore, both literature and empirical gaps exist in global and Sri Lankan contexts, regarding the scope of barriers faced by bancassurance managers due to the Covid-19 pandemic. Following the above situation, this research was carried out based on the objective of identifying and exploring the barriers faced by managers in managing bancassurance employees amidst the Covid-19 pandemic.

This research attempts to understand the challenges from the bancassurance manager's point of view. Firstly, an introduction to the study is given, followed by a comprehensive review of literature focusing on insurance, banking, bancassurance, Covid-19 pandemic and barriers faced by managers. Subsequently, an overview of the methodology used for this study is followed up with data and analysis and a conclusion.

Literature Review

Insurance

As there are no certainties in the matters of life and business, insurance is a service that provides financial protection for financial losses of an individual, group or an organisation (Agbo & Nwankwo, 2020). Hence, insurance provides coverage for a wide variety of activities, including personal, commercial and industrial (Gonulal et al., 2012). It is based on six principles namely, insurable interest, utmost good faith, proximate cause, indemnity, subrogation and contribution.

Insurance is critical in facilitating large investments of an economy (Agbo & Nwankwo, 2020). Insurance undertakes and manages risks (Gamage & Fernando, 2018). It is also a stabilizer, where economic shocks such as financial shocks resulting from natural disasters can be minimized (Jude, 2014). Insurance is a concept that is difficult to communicate, and therefore, requires a significant amount of time, skills and money (Gonulal et al., 2012). In Sri Lanka, insurance plays a critical role (Gamage & Fernando, 2018) and there are

both local and foreign insurance companies operating in Sri Lanka (KPMG, 2020).

Currently, Sri Lankan insurance company distribution channels are mainly of four types, namely direct selling, selling through insurance agents/ wealth managers, selling through brokers and bancassurance (Gamage & Fernando, 2018). Usually, the primary distribution of insurance is through the agency channel (Reddy & Sreelatha, 2021). As per Buric et al. (2015), bancassurance is a more effective distribution channel than the agents, due to the high commission rates involved in the agency distribution channel. However, as per Chang et al. (2011), insurance companies with high-performing agency channels do not always perform highly in bancassurance.

Banking

Banking refers to institutions who act as a financial intermediary in the economic system, which includes services such as savings and lending (Agbo & Nwankwo, 2020). Accordingly, the primary income sources of a bank are through the spread between charging interest in lending and deposits. However, banks are facing increased competition, and such increased competition compels banks to search for alternative income generating avenues, and one such solution is bancassurance (Agbo & Nwankwo, 2020). Additionally, banks have been a more predominant player in the wider society compared to insurance, and is therefore, better understood than insurance (Gonulal et al., 2012). The days of banks only focusing on lending and borrowing income are long gone (Grover & Bhalla, 2013). As per Agbo and Nwankwo (2020), both insurance and banks face increased economic pressure, which has paved the way to more collaborations. Therefore, it is a profitable strategy for both the insurance company and the bank (Chang et al., 2011).

Bancassurance

Scholars have provided various definitions for bancassurance. Bancassurance refers to offering insurance products through a bank, to the customers of the bank (Agbo & Nwankwo, 2020). A similar definition was provided by Joshi (2019), as selling insurance and banking products using the same channel, while Gamage and Fernando (2018), stated that bancassurance is an alliance between an insurance company and a bank to increase sales. A broader definition was provided by Buric et al. (2015), where bancassurance is stated as an integration of insurance and banking through linking and controlling the distribution process of life and general insurance products. Hence, bancassurance is the

result of banks searching for additional revenues and insurance companies seeking alternative distribution options (Reddy & Sreelatha, 2021).

The term bancassurance is coined by merging the words bank and insurance and was a concept that originated in Europe (Agbo & Nwankwo, 2020). It has displayed immense growth in countries such as Australia, Brazil and Italy (Gonulal et al., 2012) and is therefore, a global movement (Chang et al., 2011). But bancassurance is still a relatively novel area for Asian countries such as Sri Lanka (Gamage & Fernando, 2018). A similar viewpoint was presented by Reddy and Sreelatha (2021), stating that although developed countries such as France has penetrated bancassurance markets, in developing countries, bancassurance is still an emerging concept. However, it can be established that bancassurance is suited for developing markets with low insurance penetration and has limited distribution options (Buric et al., 2015), such as Sri Lanka.

The evolution of bancassurance occurred in three stages. Firstly, insurance was simply an extension of the bank products, then associated further to gain the benefits of life-insurance such as tax benefits, to finally becoming a diversified range (Joshi, 2019). However, on a converse viewpoint, Gonulal et al. (2012) highlighted the importance of viewing bancassurance as a development path, rather than simply being a distribution channel.

According to Agbo and Nwankwo (2020), bancassurance can be mainly classified into three models namely integrated, non-integrated and open architecture model, where integrated model is the creation of a new insurance company that has an exclusive partnership with the bank, non-integrated model is where financial advisors are available in the bank to sell insurance products, and open architecture model refers to one bank maintaining multiple insurance partnerships. As per this classification, Diriya life insurance company falls to the non-integrated bancassurance model.

A different classification was provided by Reddy and Sreelatha (2021), where four bancassurance models were introduced, namely brokers, corporate agencies, fully integrated financial service and referrals. Following that classification, it can be established that Diriya insurance company adopts a co Prorate agency bancassurance model, as the company has partnered up with banks to tap the customer portfolio in exchange of commissions. Additionally, bancassurance can be classified as active and passive, where active bancassurance refers to banks actively selling insurance products and passive bancassurance is merging insurance to core banking products and selling

(Gamage & Fernando, 2018). Following that classification, it can be established that Diriya insurance company adopts active bancassurance selling.

If executed successfully, bancassurance is beneficial for the life-insurance company, bank and the customer (Agbo & Nwankwo, 2020). A similar viewpoint was presented by Gamage and Fernando (2018), stating that there are three pillars in bancassurance namely, the insurance company, bank and the customer. From the banks' perspective, bancassurance provides risk-free income for the bank for acting as the link between the insurance company and the bank's customer (Agbo & Nwankwo, 2020). Hence, bancassurance is a way of distancing the bank from its traditional model while providing an edge over the competition (Joshi, 2019). Additionally, banks can improve their reputation and brand image by providing bancassurance services (Singhal & Singh, 2010), gain administration efficiencies (Gonulal et al., 2012), and expand the product portfolio and customer retention of the bank (Reddy & Sreelatha, 2021).

From the insurance companies' perspective, bancassurance enables many benefits. These include access to a novel customer portfolio, reduction of dependence on conventional insurance selling, ease of designing new insurance services, reduce new customer acquisition cost (Agbo & Nwankwo, 2020), liberalization of the finance sector and improving profits (Gamage & Fernando, 2018), taking advantages of deregulation (Buric et al., 2015) as well as gaining access to new technologies, diversify the product portfolio and merge with global financial markets (Joshi, 2019). Additionally, bancassurance enables insurers to further penetrate the market and minimise insurance policy lapses by acquiring loyal customers of the partnering bank (Reddy & Sreelatha, 2021).

From the customers' perspective, bancassurance enables them to purchase services that are more customized to customers' expectations, which subsequently increase their satisfaction (Agbo & Nwankwo, 2020), more product availability, accessibility (Buric et al., 2015), as well as the ability of fulfilling more financial needs through the same channel (Joshi, 2019). Additionally, customers are benefited by reduced premium payments as insurer's distribution costs have been minimised through the bancassurance partnerships (Reddy & Sreelatha, 2021).

However, in some countries bancassurance is still an emerging aspect with immense untapped potential (Joshi, 2019), and supplies many benefits for developing countries, a classification to which Sri Lanka belongs to. In Sri

Lanka, people are more engaged with banks than with insurance companies (Gamage & Fernando, 2018). There are both local and foreign, as well as private and governmental insurance companies, who have partnered with Sri Lankan banks to provide bancassurance products.

However, bancassurance is both an opportunity and a challenge. Gonulal et al. (2012) described the barriers holding back bancassurance in developing countries, which includes policy issues in the scopes of human resource training, disclosure, product bundling, considerations in information protection and licencing. As stated by Reddy and Sreelatha (2021), bancassurance can cause image risks, requires well-trained staff and a healthy workplace culture. Furthermore, there could be distribution disadvantages, coupled with regulatory, legal and taxation barriers for both banks and insurance companies in initiating bancassurance (Gonulal et al., 2012).

Covid-19 Impact

In late 2019, Covid-19 was found in China, which then rapidly spread across countries and continents and was declared as a global pandemic by the World Health Organisation (Hamouche, 2021). Covid-19 is the biggest business crisis the world faced, after the global financial crisis in 2008-2009 (Baura & Baura, 2020). As per the need of the moment, many countries have tightened rules, such as social distancing and wearing face masks in public (Chanana & Sangeeta, 2020). Hence, the pandemic has changed the way an individual participates in everyday life (Hjálmsdóttir & Bjarnadóttir, 2020).

So far, the pandemic does not show signs of complete eradication or slowing down (KPMG, 2020). In 2020, the year Covid-19 was found and started to spread throughout Sri Lanka, the economy contracted by 3.6% (The World Bank, 2021). Sri Lanka entered a comprehensive national lockdown period when its first citizen tested positive for Covid-19 (Meegashwatta, 2021). However, though the first Covid-19 wave was successfully contained, the subsequent waves made a heavy impact on the country (The World Bank, 2021). It can be observed that the Sri Lankan government's response to the subsequent waves of the Covid-19 pandemic, lacked the intensity of the initial response (Meegashwatta, 2021).

Barriers faced by Managers

According to Robbins et al. (2019), a manager is a person who accomplishes goals through other people. Daft (2014) stated four distinct activities of management namely, planning, organising, leading and controlling. Humans are the most important resource of any organisation and in the context of Covid-19, managers should perceive situations clearly, while controlling and influencing their subordinates appropriately (Magdinceva-Sopova et al, 2021).

In a tough time period such as Covid-19, organisations are aware that their human resource will be a critical success factor (Chanana & Sangeeta, 2020). Managers manage other employees (Meinert, 2019), and have been facing increasing barriers amidst Covid-19 pandemic. As individuals in charge of managing other individuals, managers are more prone to mental health issues, and this is further increased due to the Covid-19 pandemic and the novel challenges imposed by the pandemic (Graf-Vlachy et al., 2020). Managers faced increased stressors due to the pandemic (Magdinceva-Sopova et al., 2021) and are facing more challenges in maintaining employee engagement during the pandemic (Chanana & Sangeeta, 2020).

Managers play a critical role in any organisation (Daft, 2014), and are a critical touch point for other employees (Meinert, 2019). Therefore, it can be established that managers play a vital role in the organisations such as bancassurance, even more so during the ongoing pandemic. As previously stated, there is a lack of scholarly articles due to the literature gap in the scope of bancassurance amidst Covid-19, and the barriers faced by Bancassurance managers. Accordingly, in the next section of this study, the methodology of this study is explained in detail.

Looking back at the passage of time, it is clear that the Covid-19 pandemic context is not the first challenging time period faced by the bancassurance managers, along with the bancassurance industry. According to Organisation for Economic Cooperation and Development (2009), the global financial crisis pressured insurers and bankers to rethink the means of doing collaborative business. Unsurprisingly, bancassurance has often been in the losing end during such crisis (Baluch et al., 2011). However, though the impact of crisis on the bancassurance industry is analysed, it is evident that the impact from an employee viewpoint, particularly in relation to bancassurance managers, is understudied.

Methodology

This study adopted a subjective ontology, subjective epistemology and followed an interpretivist research philosophy. Accordingly, adopting an inductive inquiry, a qualitative case study strategy was used to explore the research problem in detail. Qualitative approach intends to contextualise and understand the phenomenon without heavily focusing to generalise the findings (Fernando, 2021). Similarly, Bell et al. (2019) described the advantages of using qualitative approach in exploring a research problem, which includes the ability of detailly describing the context, process and flexibility.

It should be noted that due to the ongoing Covid-19 pandemic, barriers were faced in formulating the sample and in conducting the interviews for the study. Many bancassurance managers were reluctant to take part in the study, as they feared of adverse consequences from the company, such as if unfavourable opinions stated in the interviews of this study were recognised in relation to the real identities of the participants. According to Bell et al. (2019), interviews is a heavily used method in qualitative research, aiming to elicit all manners of information such as interviewees' behaviour, attitude, beliefs and norms. An interview guide was pre-prepared, which included clear, critical and open questions to explore the research objective, and the interviews were conducted in semi-structured format.

Snowball sampling is where the researcher initially selects relevant participants for the study, and those participants connects more potential participants relevant for the study (Bell et al., 2019). All managers that were interviewed for this study were employed in Diriya life insurance company for more than one year and were responsible of managing a team of bancassurance agents. Therefore, through snowball sampling technique, six participants were selected representing the Diriya life insurance company, including both married and non-married, as well as female and male bancassurance managers.

Accordingly, pseudonyms were used in appropriate instances, as well as the researcher obtained consent from all participants before recording the interviews and using the field notebook. Prior to the interview, the researcher informed the participants the option of withdrawing from the interview at any point. In order to get the maximum and accurate output from the interview, the researcher ensured the participants are comfortable, by conducting the interviews at a suitable location with no interruptions, as well as using a carefully designed interview format. Hence, throughout the research process, privacy, consent, ethics, voluntariness and confidentiality of the participants were given high importance. The virtually conducted interviews were transcribed, coded and

thematically analysed for the discussion. The author used both thematic table and thematic map to construct the themes, which will be the base for the next section.

Results and Discussion

As explained by Bell et al. (2019) one of the key distinctions of qualitative research studies is the ability of “seeing through the eyes of people being studied” (p. 92). Accordingly, in relation to this study, the researcher attempted to view the phenomena through the eyes of the bancassurance managers, in order to get rich perspectives and probe beneath the surface of the context. In addition to that, following a qualitative approach allowed the researcher to form an empathetic stance and describe the course and causes of the barriers faced by the bancassurance managers.

Qualitative research focuses on the process, “to show how events and patterns unfold over time” (Bell et al., 2019, p. 94). Accordingly, guided by the rich interviews of the participants, the researcher attempted to showcase how the present reality was cultivated. Hence, the researcher has attempted to describe the process of how the barriers were created for the bancassurance managers along with the reasons and consequences that adversely impacted them, amidst the ongoing Covid-19 pandemic.

The main objective of this study is to identify and explore the barriers faced by managers in managing bancassurance employees amidst the Covid-19 pandemic. Based on the thematic analysis of the rich interviews conducted, two themes were formulated for the discussion namely, a) increased pressure to achieve sales targets from the insurance company and the partnering bank and, b) the work-life imbalance caused by the additional workload during the Covid-19 pandemic, and these two themes are explained in depth, as per Table 1.

Table 1: Thematic Table for the Study

Main theme	Sub themes
Increased pressure to achieve sales targets from the insurance company and the partnering bank	a) Pressure imposed from the insurance company b) Pressure imposed from the partnering bank
The work-life imbalance caused by the additional workload during the Covid-19 pandemic	a) The bancassurance agent - bancassurance manager engagement b) Additional burdens faced by the married, female bancassurance managers

Source: Author Compilation.

The first theme of the discussion is the increased pressure to achieve sales targets from the insurance company and the partnering bank. The Covid-19 pandemic caused adverse economic complications both locally and globally. The gross domestic production of Sri Lanka reduced by 3.6%, overall budget deficit increased to -11.1% with unemployment rising up to 5.5% in the year of 2020 (Central bank of Sri Lanka, 2020). Such reductions in consumer earnings hindered investments (The World Bank, 2021). As a result, many customers of the banks were more inclined towards borrowing than investments. Hence the customer's interest for bancassurance, which consisted of investment and protection-based products, declined significantly. Retroactively, this resulted in decreasing sales for bancassurance products.

As a result, the bancassurance managers faced significant pressure from the insurance company to achieve sales targets, as mentioned by all participants of this study. Bancassurance is a significant revenue source for Diriya life insurance company. Amidst Covid-19, the bancassurance sales were impacted due to many reasons and the pressure to recover was increasing. However, instead of empathetic approach, a more aggressive approach was adopted by the Diriya insurance company in improving sales. One participant articulated this point as:

“In 2019 December, I was given a monthly sales target of four million, focusing one bank branch that has not performed in bancassurance for the previous three years, even before Covid-19. So, four million sales target was obviously unachievable”

This reveals the thumb-in-the-air approach taken by the insurance company in setting sales targets for the bancassurance managers. Such impractical targets pile up the pressure to perform for the bancassurance managers, which is ultimately trickled down upon the agents and causes barriers in individual and team performance.

Based on the interview output, it can be established that the pressure of achieving sales targets impacted mental health of the bancassurance managers. One participant articulated this point as:

“Nearing the month end, I was having difficulty in sleeping. I stayed awake, thinking on what to do if I don't achieve the sales target this month too”,

where another participant stated a similar viewpoint as:

“I was not eating properly. Work was very stressful, and my entire family noticed the changes in my behaviour”

Additionally, if the sales targets were not achieved continuously for a period of three months, the insurance company has the power to terminate the employment of the respective bancassurance manager, as per the employment contract. This is another reason that increased pressure on the bancassurance managers, as one participant stated:

“Times are difficult. If I lose my job during this pandemic, how will I support my family? My children’s education?”

Hence, the above statements showcase how the fear of not being able to achieve sales targets, adversely impacted both mental and physical health of the managers, through symptoms such as increased stress, pressure, inability to sleep and consume food. This confirms with the findings of Magdinceva-Sopova et al. (2021), who stated that Covid-19 often generates negative stressors, that would eventually cause adverse health consequences for the managers. The high targets set by the insurance company amidst the ongoing Covid-19 have cultivated this fear within the managers, and it adversely impacted the managers’ way of managing the bancassurance agents. Hence, this confirms again that high pressure imposed from the insurance company on the bancassurance agents.

Insurance is more sold than it is purchased (Reddy & Sreelatha, 2021). As the bancassurance managers strived to achieve the increased sales targets, it also meant increased travelling amidst a pandemic. As one participant stated:

“Bancassurance sales is more effective in-person rather than a phone call pitch”

Often, customers need to be educated about bancassurance products for them to be convinced to purchase (Gonulal et al., 2012). Accordingly, as per the participants of this study, convincing customers to purchase a bancassurance product through virtual settings was less effective. Therefore, coupled with the increased pressure from the insurance company, the bancassurance managers

had to increase their in-person travels amidst a pandemic. One participant elaborated this point as follows:

“Within one day, I would visit three to four banks and insurance branches, and continue the same process the next day”

Both bank branches and insurance branches are locations with high Covid-19 risk and exposure, with procedures such as handling cash notes and managing cash deposit machines, that are used by many personnel and can carry Covid-19 infections. Hence, the increased travelling heightened the exposure of the managers to the ongoing Covid-19 pandemic, which further complexified the issues. As one participant articulated:

“Once my work is over, I was scared to go home, as I worried of being exposed to Covid-19 and exposing my family to the risk”.

During the first Covid-19 wave, the government of Sri Lanka imposed an island wide lockdown, then imposed targeted location lockdowns during the proceeding waves (The World Bank, 2021). Hence, increased traveling amidst a deadly pandemic - where managers had to adhere to strict health guidelines and navigate transportation through locations under lockdown - meant that the managers were facing more pressure related to work, which negatively impacted the bancassurance managers.

Bancassurance employees are critical for the success of the bancassurance operations (Buric et al., 2015). Based on the interviews, it is clear that the pressure faced by the bancassurance managers was ultimately cascaded down to the bancassurance agents. One participant articulated this point as:

“Top managers pressurised me to achieve targets. So, I pressurised my team [bancassurance agents] to achieve targets. It was like a cycle.”

Among the Asia-Pacific countries, Sri Lanka has the lowest market share in terms of insurance premium income (Reddy & Sreelatha, 2021), which indicates the newness of the industry. Hence, the newness of the job descriptions of bancassurance managers was a contributing factor to the pressure, as the managers feared of losing jobs that are not yet established and recognised by the wider economy. This confirms the findings of Magdinceva-Sopova et al, (2021),

who stated that Covid-19 pandemic has caused greater uncertainties within employees. As a result, the pressure resulted from the above factors, caused barriers for the bancassurance managers.

However, it was not only the insurance company that was exerting pressure on the bancassurance managers. Though a bancassurance manager formally reports to the insurance company top management, the bancassurance manager maintains strong informal relationships with the branch managers of the partnering bank as well. The participants of this study stated that as per the bancassurance partnership, the partnering bank receives a fixed percentage of the value of the bancassurance policies sold through a particular bank branch. This is reported as direct revenue for the partnering bank with minimal costs attached, and therefore, contributes significantly to improve the profitability of the particular bank branch as well as the partnering bank as a whole. As one bancassurance manager who participated in this study stated:

“[Bank] branch managers would call me daily and ask on the pipeline of bancassurance policies for the month. It was exhausting”.

Banks play an active role in the bancassurance process (Buric et al., 2015). Therefore, when bancassurance sales of Diriya company were decreasing amidst Covid-19, partnering bank received reduced revenue as well. As a result, the bancassurance managers were being pressured by the bank personnel to achieve the targets. Bancassurance involves both banks and insurance companies in selling insurance products (Gonulal et al., 2012). Therefore, it is evident that pressure on the bancassurance managers is caused and increased from dual sources – the insurance company and the partnering bank – which ultimately caused barriers for the bancassurance managers amidst the ongoing Covid-19 pandemic.

According to the regulatory focus theory, individuals may use a promotion-focused strategy or a prevention-focus strategy to accomplish tasks (Wallace & Chen, 2010). In application to this study, through the first theme discussed, the promotion focus strategy of the regulatory focus theory is displayed by the bancassurance managers’ behaviour amidst the ongoing Covid-19 pandemic. The pressure imposed by the insurance company and the partnering bank had amplified the bancassurance managers’ concern of achieving higher quantity of

work within the specified timelines, which can be categorised as the promotion focus strategy of the regulatory focus theory.

Increased pressure from insurance company and the partnering bank, that was imposed on the managers, was ultimately passed down to the bancassurance agents. Hence, the bancassurance agents were on the final receiving end of this chain of cumulated pressure, which reduced the performance of Diriya insurance company. This is a key barrier faced by the bancassurance managers amidst Covid-19 and confirms the first theme of the discussion.

Covid-19 pandemic has disrupted work and organisational settings (Fernando & Pushpakumari, 2021). Based on the thematic analysis performed on the interview outputs, the second theme of discussion is the work-life imbalance during the Covid-19 pandemic. Work life balance is concerned on both work and non-work life, and whether an individual can coordinate both aspects successfully (Hjálmsdóttir & Bjarnadóttir, 2020).

Sales employees are a key component in the bancassurance process (Gonulal et al., 2012), which in this context, includes the bancassurance manager and the agents. In terms of the work life, as per the exclusive agreement between Diriya insurance company and the partnering bank, bancassurance agents were physically allocated for majority of the bank branches, which translated into the bancassurance agent having a dedicated space within bank branch premises for bancassurance activities. Hence, the bancassurance agent has more engagement with the bank staff, rather than her/his bancassurance manager.

With the Covid-19 pandemic, employee engagement has become a critical aspect for human resource practitioners (Chanana & Sangeeta, 2020). Though the bancassurance agent engages in-person with the bank staff on a daily basis, the bancassurance agent and the bancassurance manager's engagement would be as limited as much as once per week, or even once per fortnight. With the Covid-19 pandemic, as the partnering bank adopted procedures such as staff rosters and bio-bubbles, the engagement between the bancassurance agent and the bancassurance manager declined further, hindering the bancassurance manager's ability to sense the bancassurance agent's work life. Therefore, the lack of periodical meetings between the two parties became a barrier for the bancassurance managers.

Another aspect which increased the work-life imbalance was the additional workload of the bancassurance managers. As the ongoing pandemic spread through the nooks and corners of Sri Lanka, the active bancassurance workforce of the Diriya company reduced, as many bancassurance agents became Covid-19 positive, close contacts of Covid-19 positive patients or were restricted in city/ provincial lockdowns. Therefore, this impacted the team performance of the bancassurance managers. As one participant articulated:

“It is extremely unpredictable. Day by day, people in my team would become positive for the virus”

As a result, the remaining bancassurance managers had to perform the excess workload, in addition to their own allocated work, which caused the lines between work and non-work life of the bancassurance managers to blur further.

However, there is a converse side linked to the above situation. Majority of the participants stated that some bancassurance agents purposefully presented falsified information regarding Covid-19, to enjoy unethical personal benefits such as work leaves with pay and exemption from the monthly target achievements. One participant confirmed this point as:

“Some agents would fake coughing and sickness, but it was hard to obtain proof during the pandemic, so we had to give them lengthy time periods of paid, self-isolation time”

Hence, this further reduced the active agents under a bancassurance manager's team, causing both the bancassurance manager and the remaining agents to carry out the additional workload. Such intentional absenteeism caused individual targets of the agents to be accumulated, and transferred to other agents, which then snowballed into higher targets that the rest of the team had to achieve. Therefore, the additional target pressures were piled up on the work commitment of both the bancassurance manager and the agents, contributing to work-life imbalance and ultimately, causing more barriers for the manager in managing the bancassurance team.

With the government regulations related to Covid-19, many industries were classified as non-essential and were encouraged to adopt remote working. However, in Sri Lanka, both banking and insurance were classified as essential

activities. Therefore, by default, bancassurance, which is a combination of both banking and insurance, was also classified as an essential activity. As per the participants output, bancassurance was considered as an essential service due to high informational risks and confidentiality, as well as a vital contributor of the economy. Hence, the bancassurance managers and agents had to report to work in-person, instead of adopting alternative work methods.

In terms of the work life of the manager, another key issue was interaction. All six managers interviewed for this study stated the continuous need to interact with the partnering bank branches that their agents were operating in, an action with many associated health risks. As per the high contact service nature of bancassurance, the managers' felt interaction was necessary if sales targets needed to be achieved. As one participant stated:

"Yes, I worried on getting Covid infected, but I worried about not hitting my monthly targets even more. So, I visited my team members [agents] at their respective bank branches"

In terms of the non-work life aspect, the bancassurance managers faced issues in following the social needs of the agents. Another manager stated:

"Due to the strengthened health guidelines, agents were not meeting another in-person"

Additionally, company social events such the annual Halloween themed celebration, Christmas ball and Sinhala-Tamil Awurudu ceremonial activities, were either cancelled or shifted to virtual platforms, which further hindered the social engagement between the bancassurance managers and agents. One participant articulated this point as:

"When the pandemic began [in Sri Lanka] back in February 2020, we thought it might last for couple of weeks, not years"

Hence, for a significant time period, the social engagement between the bancassurance manager and agent, and in between the team, have not been fulfilled. This lack of fulfilment of non-work life requirements of bancassurance managers, caused further imbalance of the between work and non-work life, which ultimately became a barrier for the manager in managing her/his team.

Additionally, when specifically considering the non-work life of female, married bancassurance managers, Covid-19 had fundamentally changed their non-work life settings. This agrees with the findings of Kapoor et al. (2021), who stated that working mothers' well-being was adversely impacted through alternative methods adopted during Covid-19 pandemic. Working women shouldered additional activities in addition to work life, such as preparing meals and looking after children who were schooling from home (Meegawatta, 2021). Interestingly, none of the married, male participants mentioned on the pressure of performing domestic work while balancing their career amidst the pandemic. As one female participant of this study, who was married and had one child, stated:

"My husband was working from home and my children were learning at home. But I had to travel back and forth every day to work, and I couldn't focus",

while another female bancassurance manager who was married with two children articulated her thoughts as:

"If I could get a job that can be done from home, I would gladly quit my current job"

Spatial divisions are created through unequal work-from-home options (The World Bank, 2021). Though the female bancassurance managers physically reported to work, it is evident that the rest of the family had shifted to remote working and remote studying formats, which further impacted on the female, married bancassurance managers' non-work life, as she was playing the multiple roles of a wife and a mother. It was a balancing act of personal and professional life for a working woman (Meegawatta, 2021). It can be established that working mothers who are also bancassurance managers, shouldered a greater mental work compared to pre-Covid period. Therefore, the imbalance of non-work life reflected negatively on the managers' ability of performing, and ultimately caused barriers for bancassurance managers.

As per Wallace and Chen (2010), the prevention focus strategy is used by individuals to minimise the negative outcomes of the career. In continuation of the regulatory focus theory, through the second theme discussed, the bancassurance managers displayed a high concern on their responsibility of meeting the sales targets amidst the challenging conditions imposed by the

pandemic, which can be categorised as the prevention focus strategy of the regulatory focus theory. Hence, it is clear that the bancassurance managers behaviour reflects the self-regulation strategies they have adopted to manage the pandemic.

Based on the above discussion, it can be established that a) increased pressure to achieve sales targets from the insurance company and the partnering bank and, b) the work-life imbalance caused by the additional workload during the Covid-19 pandemic as two primary barriers for bancassurance managers amidst the Covid-19 pandemic. In terms of increased pressure to achieve sales targets from the insurance company, the pressure faced by the bancassurance managers through the insurance company and the partnering bank, and its consequences were discussed in detail. In terms of the work-life imbalance caused by the additional workload during the Covid-19 pandemic, the aspects of bancassurance agent- bancassurance manager engagement, and shouldering of additional burdens faced by the married, female bancassurance managers were explored and explained.

As this is a study of qualitative nature, reflexivity and its implications should be highlighted. As per Bell et al. (2019), reflexivity is the deep consideration about the process of generating knowledge in a study and critically evaluating the assumptions that are often taken for granted. Accordingly, the researcher acknowledges that as a part of a qualitative study, the researcher was part of the process actively as both the author and the observer. Hence, throughout the conduct of this study, the researcher focused on being sensitive and empathetic to the background of the participants, in order to not inject researcher's personal assumptions into the research process.

Conclusion

In conclusion, the research objective of this study was to explore the barriers faced by bancassurance managers amidst the Covid-19 pandemic. Following a qualitative approach, Diriya life insurance company was selected as the case study on which the research was based upon. The findings were bracketed under two main themes, namely, a) increased pressure to achieve sales targets from both insurance company and the partnering bank and b) the work-life imbalance caused by the additional workload during the Covid-19 pandemic. The first theme explored the pressure faced by the bancassurance managers through the

Diriya insurance company and the partnering bank, along with its consequences, while the second theme explored agent-manager engagement, additional workload and the additional burdens of the married, female bancassurance managers.

To the knowledge of the researcher, this is the first study that investigated the barriers faced by the bancassurance managers amidst Covid-19 through a qualitative lens, which increases the originality of this paper. This claim can be further justified by the lack of journal articles on the bancassurance managers in the reputed academic databases. Literature addressing Covid-19 is still evolving, and in the context of bancassurance, both empirical and theoretical literature that address bancassurance are limited. Additionally, a gap of literature exists in both global and Sri Lankan contexts, in the scope of barriers faced by bancassurance managers during the ongoing Covid-19 pandemic. Therefore, this research explores novel and significant information which contributes to furthering the existing body of knowledge and making the knowledge on bancassurance managers during the ongoing Covid-19 pandemic more explicit. Hence, this research contributes to the heavily understudied scope of bancassurance.

The significance of this research is twofold, namely as theoretical and practical significance. In terms of the theoretical significance, the study captures the bancassurance managers behaviour in relation to the regulatory focus theory. According to Wallace and Chen (2010), promotion focus strategy is when employees believe increased performance would be beneficial as it will contribute towards job potential. This was evident through the first theme of the discussion of increased pressure to achieve sales targets from the insurance company and the partnering bank, where bancassurance managers tries to maximise the positive outcomes of the work. Subsequently, Wallace and Chen (2010) describe the prevention focus strategy as performing well at work to meet the basic standards. This is depicted through the second theme of the discussion, the work-life imbalance caused by the additional workload during the Covid-19 pandemic, where bancassurance managers had tried to minimise the negative outcomes.

There are many practical significances of this research. For the bancassurance companies, this research provides an in-depth analysis on practical issues faced by the bancassurance managers, where policies and strategies can be suitably adjusted by taking such barriers into consideration. The governing bodies of bancassurance, insurance and partnering banks will be benefitted by these strategies, in formulating and implementing policies to improve the industry

performance amidst the ongoing Covid-19 pandemic. Additionally, the supporting functions to the bancassurance arm of an insurance company, such as underwriting, actuarial, human resources and marketing, will be highly benefitted by the finding of this research. Hence, this research benefits the practitioners by providing novel knowledge on management during an ongoing pandemic, which increases the practical significance of this study.

In terms of limitations, as this study analysed a single setting of Diriya life insurance company following the case study strategy, the aim was to understand the course and context of the research problem, which impacts the generalisability of the study. Additionally, as this study adopted a qualitative approach, the findings of the study may face difficulties in replication. Finally, the interviews were conducted online as a mean of adhering to the tightened health guidelines, and therefore may have lacked the effectiveness of in-person interviewing.

There is an increasing interest and importance on bancassurance, as both partnering banks and insurance companies - two parties that directly impact the financial system in Sri Lanka - are benefitted by bancassurance. In projecting the findings of this study into a wider application, further research can be carried out using different approaches and techniques, such as following a quantitative approach where the objective findings can be further replicated and generalised, or ethnographic studies where the researcher can observe bancassurance managers' behaviour over a significant period of time. In addition to that, studies can be expanded towards exploring the research problem from the lens of bancassurance agents. Finally, further comprehensive research can be initiated to explore the barriers faced by bancassurance managers considering the overall bancassurance context in Sri Lanka.

Declaration of Conflicting Interests

The author declared no potential conflicts of interest with respect to the research, authorship, and publication of this article.

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