

Strategic Alliances: Mapping the Growth of Bancassurance in India

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Abstract

Indian insurance industry has undergone a spectrum of changes since its liberalization, in terms of the distribution system and the diversity of products. The wave of financial deregulation paved the way of emergence and expansion of Bancassurance Channel in insurance industry. The present study intends to measure the growth of Bancassurance channel in India. The data has been figured out from 2014- 15 to 2021-22. For this purpose growth under four segments namely Individual life Insurance business, Group Life Insurance business, General Insurance business and Health Insurance business have been evaluated through compound annual growth rate (CAGR). To compare the mean growth of these four segments, study implements the One-Way ANOVA and Post Hoc test. Study also examines the impact of Bancassurance premium on the Insurance Industry premium with regression model.

INTRODUCTION

The fast advents of technology and several reforms have resulted in the diversification of core activities in the banking sector. In this path banking and Insurance sector have combined for their mutual growth and development. This integration gives birth to Bancassurance (Shobha & Chandrakala, 2020). Bancassurance has elevated as a dissemination of insurance products and services to the various sections of society through banks. The Bancassurance concept originated in France in the 1980s. After seeing the success of Bancassurance in Europe, other continents, including Asia made the effort to implement it among banks. (Genetay & Molyneus, 1998) explained the evolution of Bancassurance in three phases:

First phase (Prior 1980's): In this phase banks sold insurance guarantees in form of direct extension of their banking activities, but were not related with life insurance.

Second phase (After 1980's): In this phase, saving products which were benefited from tax regimes associated with life insurance flourished in the banking markets, and first-time sale of life insurance products through banks channel were started in France.

Third phase (1990's): In this phase, the supply of insurance products through banks becomes more diversified in both life insurance and non-life insurance categories.

In India, it was originated in year 2000 and regulated by IRDA and RBI. It flourished after IRDA's 'corporate agency' regulation in October 2002. SBI was the first bank that initiated Bancassurance during 2002 when the bank declared a joint venture partnership with Cardif SA (the BNP Paribas Bank's insurance arm). After this partnership of the SBI, other insurance corporations have announced their desired banking partners. India has a low insurance density and penetration compared to developed nations. But India has a wide spectrum of banking networks. So, Bancassurance is considered a good strategy to bring insurance products through banks.

REVIEW OF LITERATURE

Kumaraswamy (2012) highlighted the Bancassurance business in Indian banks. The Study elaborated that the insurance penetration ratio of India was less than 3% in the year 2001. In 2007, that was increased to 4.6%. Private life insurance Company's share of new business premiums improved from 10.57 to 19.19% through this business. The study concluded that different product designs according to the customer expectations significantly influence the insurance product penetration in India.

Kumari *et al.* (2014) analyzed the performance evaluation of Bancassurance of SBI life Insurance Company. The study highlighted the channel-wise performance status of life insurance. The result revealed the banks share in total new life insurance business increased from 10.60% in 2009-10 to 13.30% in 2010-11 and the share in group business has increased from 8.67 to 11.51%. It was found that Bancassurance's growing importance as a channel for the sale of life policies.

Alavudeen & Rosa (2015) examined the recent trends of the Bancassurance channel from 2009-10 to 2012-13 of Canara bank and HDFC bank. The study concluded that the income growth from insurance is significantly remarkable in banks and they have huge scope for further development in the sale of insurance products in the long run.

Neelaveni (2015) studied the saga of Bancassurance in India. The study was based on secondary data. The study explored the growth of Bancassurance in life insurance sector and compared the agency business with the Bancassurance business 2006-07 to 2012-13. It was found that the proportion of agency business showed a decreased trend and the proportion of Bancassurance showed an increased trend.

Popli & Popli (2015) analyzed the performance of Bancassurance. It was found that the performance of banks was progressive from 2008-09 to 2010-11 but started decreasing after that. The study suggested that banks and insurers should try to resolve these issues to ensure a smooth working environment and growth in the Bancassurance business.

Abey (2016) studied the role of banks in the policies and growth of life insurance segment. The results demonstrate that Bancassurance enhanced the risk-free income to the economy and exploited the huge untapped market potential.

Bawa & Chatta (2016) highlighted the performance of various intermediary channels in Indian Life Insurance Industry. Growth rate was computed through compound annual growth rate (CAGR). The study concluded that each channel plays a valuable role in serving life insurance markets. It reveals that the last few years have witnessed growth in the performance of distribution channels, but the individual agent channel was the leading one in generating business.

Sharma & Bhateja (2016) conducted a study to analyze the trend and CAGR of Bancassurance in the Indian life insurance industry. It was found that Bancassurance's share in individual new business premiums increased from 10.57% in 2003-04 to 43.62% in 2013-14. The study concluded that Bancassurance would rise as a promising and cost-effective distribution channel to increase insurance penetration in the insurance industry.

Grazy & Parimalarani (2018) analyzed that the growth rate of Bancassurance depends on two components: Premium Amount and number of lives covered from 2011-12 to 2016-17. It was found that the amount of premiums through the Bancassurance channel recorded a negative growth of 5.41% in 2012-13 and increased to 15.98% in 2016-17. The number of covered lives recorded an

increase from 8.68% in 2011-12 to 13.49% in 2016-17. The results demonstrated that the Bancassurance model showed a fluctuating trend.

Devi (2019) explored the marketing perspective of Bancassurance. It has decreased due to the growth of Bancassurance services. The study suggested a supportive regulatory framework and policy implementation design for further development of this business.

RESEARCH MECHANISM

The study has been designed to examine the performance of Bancassurance channels under Individual Life Insurance, Group Life Insurance, General Insurance and Health Insurance segment. IRDA on November 29th, 2013 vide circular no. (DBOD.No.FSD./24.01.018/2013-14), made Licensing of Banks as Insurance Brokers Regulation, 2013 which allowed the banking entities to act as insurance brokers and tie up with a maximum of nine insurers from three segments- life, non-life and standalone health insurers. Thus, growth in the performance of the Bancassurance channel has been analyzed from 2014-15 to 2021-22. CAGR, trend analysis, One-Way ANOVA, Post Hoc test and regression analysis have been applied to scrutinize the results. The study proposed the following objectives:

OBJECTIVES	TOOLS USED
1 To study the growth of Bancassurance business in India.	<ul style="list-style-type: none"> ● $CAGR = (EV / BV)^{1/N} - 1$ Where: EV = Ending value BV = Beginning value N = Number of years <ul style="list-style-type: none"> ● Trend Analysis
2 To compare the premium amount of various segments under Bancassurance channel.	<ul style="list-style-type: none"> ● One-Way ANOVA ● Post Hoc test
3 To study the impact of Bancassurance premium on Insurance Industry premium.	<ul style="list-style-type: none"> ● Regression Analysis

ANALYSIS

Growth of Bancassurance Business in India

The rapid growth of insurance industry and the importance for cross-selling of financial products made a remarkable growth in the fee based income of the banks. The banks as well as the insurance companies are mutually benefited through Bancassurance. Bancassurance is a source of product diversification for banks and a source for market penetration at lesser expense for insurance companies. Kaur (2016) highlighted that the notification on Corporate Agency Regulation, 2002 allowed the banks to act as an agent of only one life and one non-life insured. But in 2013-14, IRDA formulated Licensing of Banks as Insurance Brokers Regulation, 2013 which allowed banks to act as brokers and tie up with a maximum of nine insurers from three segments- life, non-life and standalone health insurers. This study was conducted to know the growth of Bancassurance from the following variables:

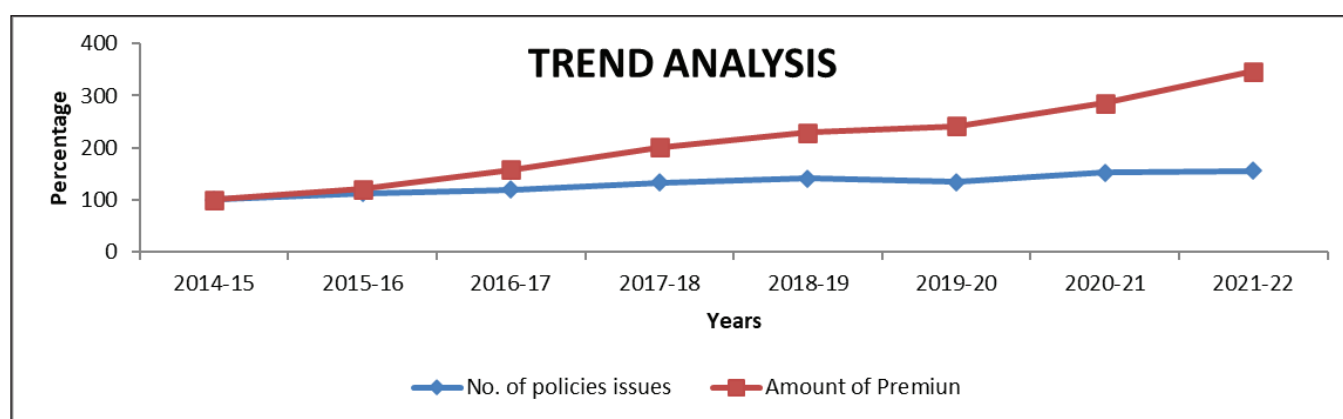
Table 1 examined the number of policies issued and the amount of premium earned by Bancassurance channel in individual life insurance business during the eight years i.e., from 2014-15 to 2021-22. The number of policies issued by Bancassurance increased from 2414000 to 3762186. It has recorded CAGR of 6.54%. The analysis of the premium amount earned through Bancassurance channel explained that it hiked up from 11547.45 Crore to 39992.19 Crore under individual life insurance and accounted for CAGR of 19.41%. The empirical evidence of the research shows that in the context of premium as well as policy variables, there is a positive growth in individual life insurance business.

Figure 1.1 presents trends of number of policies issued and premium amount collected by Bancassurance channel in individual life insurance business. The above figure clearly showed an increasing trend of eight years i.e., from 2014-15 to 2021-22 under both variables. Through this trend analysis it is concluded that performance of Bancassurance channel in individual life insurance is growing rapidly.

Table 1: Business Performance of Bancassurance channel under Individual Life Insurance

Individual Insurance				
Years	No. of policies issued	Index	Amount of premium (Cr.)	Index
2014-15	2414000	100	11547.45	100
2015-16	2713791	112.41	13891.93	120.30
2016-17	2879990	119.30	18250.35	158.04
2017-18	3199208	132.52	23204.78	200.95
2018-19	3393652	140.58	26410.44	228.71
2019-20	3237319	134.10	27893.37	241.55
2020-21	3661658	151.68	33027.27	286.01
2021-22	3762186	155.84	39992.19	346.32
CAGR	6.54%		19.41%	

SOURCE: Handbook of Indian Insurance Statistics 2021-22

**Figure 1:** Policies issued and Premium Earned by Bancassurance channel under Individual Life Insurance**Table 2:** Business Performance of Bancassurance channel under Group Life Insurance

Group Insurance						
Years	No. of schemes	Index	No. of lives covered	Index	Amount of premium (Cr.)	Index
2014-15	399	100	4485704	100	1283.07	100
2015-16	300	75.18	5801924	129.34	1361.90	106.14
2016-17	331	82.95	2897265	64.58	1798.94	140.20
2017-18	486	121.80	16389881	365.38	2394.68	186.63
2018-19	591	148.12	42114753	938.86	4940.65	385.06
2019-20	678	169.92	58668475	1307.89	6920.84	539.39
2020-21	676	169.42	46706320	1041.22	8068.79	628.86
2021-22	675	169.17	58111821	1295.48	11196.33	872.62
CAGR	7.80%		44.18%		36.27%	

SOURCE: Handbook of Indian Insurance Statistics 2021-22

Table 2 explored the number of schemes, number of lives covered and amount of premium earned by Bancassurance channel under group life insurance. Eight year data has been taken from 2014-15 to 2021-22. The number of schemes issued through Bancassurance channel increased from 399 to 675. It has recorded growth with CAGR of 7.80%. While number of lives covered by Bancassurance channel increase from 4485704 to 58111821. It has recorded a rapid growth rate with CAGR of 44.18%. In the analysis of amount of premium earned through Bancassurance channel, the results explained that amount of premium under Group life insurance hiked up from 1283.07 Crore to 11196.33 Crore and accounted CAGR of 36.27%. It showed a positive growth in Group life insurance business. The results of this analysis demonstrate that in the context of schemes, number of lives covered as well as premium variable, there found to be a positive growth rate. Bancassurance is gaining momentum in Group life insurance business.

Figure 2.1 presented trends of number of schemes issued, number of lives covered and amount of premium earned by Bancassurance channel under Group Life Insurance. The above figure showed that trend in number of schemes issued and number of lives covered was decreased in year 2015-16 and 2016-17 but it showed increasing trend from year 2017-18 to 2021-22. The trend results of amount of premium earned showed an increasing

rate from year 2014-15 to 2021-22. Through this trend analysis it is conclude that there is a need for bank to introduce new schemes for enhancing the performance of Bancassurance channel in group life insurance.

Table 3 examined the growth rate of Bancassurance channel under General Insurance Business. It resulted that Fire, Motor Own Damage, Motor third party and Miscellaneous Insurance showed positive growth with CAGR of 6.04%, 2.05%, 6.54% and 2.49% respectively. But Marine Cargo, Marine Hull, Aviation, Engineering, Liability, Crop, Credit Insurance showed negative growth with CAGR of -7.41%, -2.95%, -54.34%, -6.83%, -0.57%, -61.26%, -1% respectively. From the table it is noted that banks should offer Innovative and customized products to increase its performance in General Insurance business.

Figure 3.1 presented trends of amount of premium collected by Bancassurance channel in General insurance business. The above figure clearly showed fluctuating trend from year 2014-15 to 2021-22. Initially it increased but after 2019-20 it shows at decreasing rate. Through this trend analysis it is conclude that performance of Bancassurance channel in group life insurance is not up to the mark.

Table 4 explored the number of policies issued, number of people covered and amount of premium earned by Bancassurance channel in Health Insurance business during the eight years i.e., from

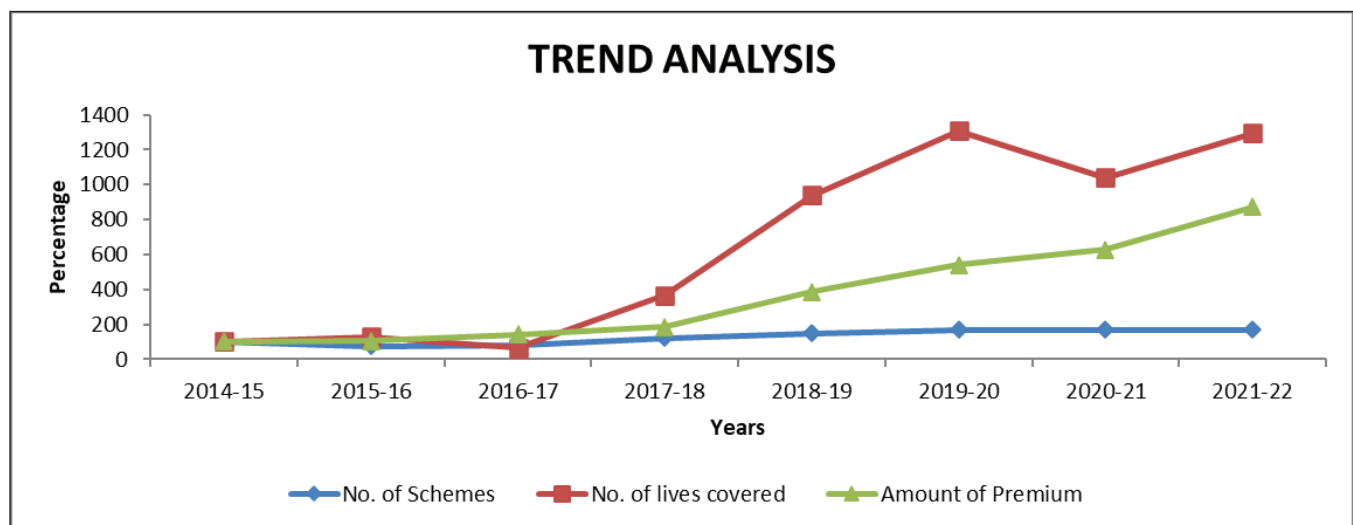
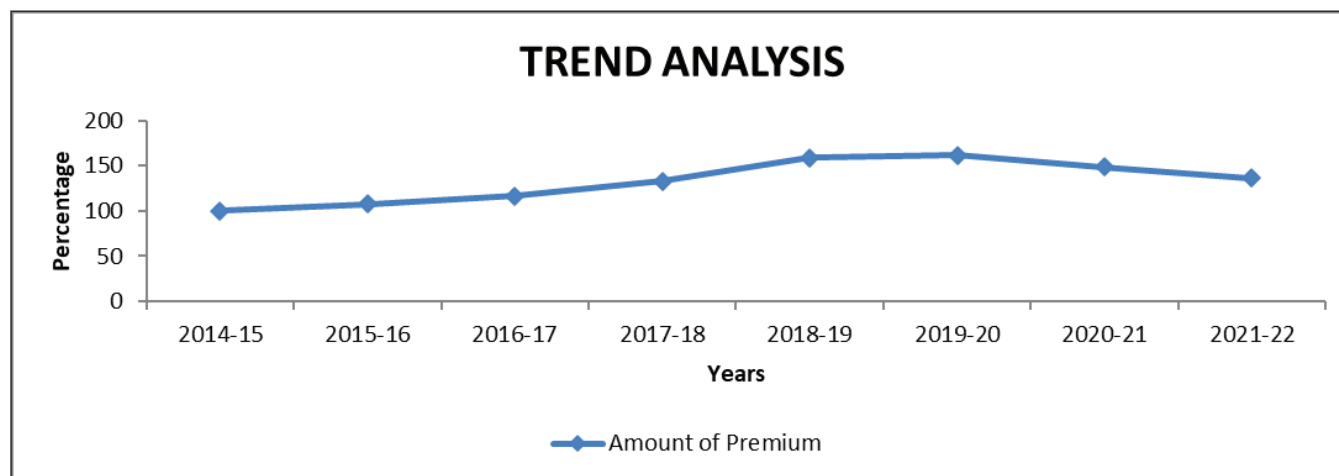


Figure 2: No. of schemes issued, No. of lives covered and premium earned by Bancassurance channel under Group Life Insurance

Table 3: Business Performance of Bancassurance channel under General Insurance
(Amount of Premium in Crore)

Years	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	CAGR
Fire	1328.75	1478.00	1441.05	1725.37	1993.69	2126.73	2146.88	2003.51	6.04%
Marine (cargo)	20.31	23.00	11.59	12.77	11.78	45.95	11.06	11.84	-7.41%
Marine(Hull)	2.32	2.00	1.79	2.90	2.12	.54	1.60	.20	-2.95%
Aviation	2.42	3.00	1.30	0.16	.15	.07	0.01	.01	-54.34%
Engineering	48.08	45.00	34.98	28.84	27.04	31.51	27.35	29.30	-6.83%
Motor Own Damage	704.72	695.00	831.70	856.64	946.66	900.87	872.06	812.80	2.05%
Motor third party	681.99	722.00	985.54	1084.74	1456.23	1473.65	1258.24	1063.07	6.54%
Liability Insurance	18.74	28.00	10.11	12.64	14.19	13.98	18.45	18.00	-0.57%
Crop Insurance	11.46	10.00	31.09	26.87	77.39	-1.49	.03	.015	-61.26%
Credit Insurance	3.05	5.00	5.12	0.96	.96	0.43	.70	.00	-1%
Miscellaneous	562.47	625	601.93	738.76	851.13	883.16	690.15	668.22	2.49%
Total	3384.32	3636.00	3956.19	4490.63	5381.33	5474.81	5026.53	4607.09	4.5%
Index	100	107.43	116.89	132.68	159.01	161.76	148.52	136.13	

SOURCE: Handbook of Indian Insurance Statistics 2021-22

**Figure 3:** Amount of premium earned through Bancassurance channel under General Insurance

2015-16 to 2020-21. The number of policies issued through the Bancassurance channel increased from 1624329 to 3385444. It has recorded a growth rate with CAGR of 15.82%. While number of people covered increased from 8850 thousand to 22009

thousand. It has recorded a growth rate with CAGR of 19.98%. In the analysis of amount of premium earned through Bancassurance channel the results explained that premium amount under Health insurance hiked up from 169318 Lakh to 536146

Table 4: Business Performance of Bancassurance channel under Health Insurance
(Number of policies actual, Number of people in thousand and premium in Lakh)

Year	No. of policies issued	Index	No. of person covered	Index	Gross direct premium	Index
2014-15	1725748	100	5981	100	140953	100
2015-16	1624329	94.12	8850	147.96	169318	120.12
2016-17	1895440	109.83	9018	150.77	225319	159.85
2017-18	2537445	147.03	13775	230.31	306986	217.79
2018-19	1315659	76.23	11258	188.22	263422	186.88
2019-20	2886005	167.23	17996	300.88	480922	341.19
2020-21	3385444	196.17	22009	367.98	536146	380.37
2021-22	3024659	175.26	18093	302.50	575404	408.22
CAGR	8.34%		17.13%		22.25%	

SOURCE: Handbook of Indian Insurance Statistics 2021-22

Lakh and accounted CAGR of 25.92%. It showed a positive growth in the Health Insurance business. The results demonstrate that in the context of policies, number of people covered as well as the premium variable were found to be positive growth. A finding of this analysis indicates the vibrant scope of Bancassurance in Health Insurance Business.

Figure 4.1 presented trends of number of policies issued, number of people covered and amount of premium earned by Bancassurance channel under Health Insurance. The above figure showed that trend in number of policies issued was decreased in year 2015-16 and 2018-19 but it showed increasing trend in remaining years. The trend results of number of people covered and

amount of premium earned showed an increasing rate from year 2014-15 to 2021-22. Through this trend analysis it is concluded that there is a vibrant scope of Bancassurance in Health Insurance Business.

Table 5 highlighted the premium of various segments under Bancassurance channel. It demonstrates that life insurance is the foremost performing segment because its Individual life insurance segment has highest proportion of premium in Bancassurance channel and Group life insurance segment recorded a highest growth rate with CAGR of 36.27%. Bank supervisory authority and bank management should give special emphasis other segments to ensure for the further growth of Bancassurance channel.

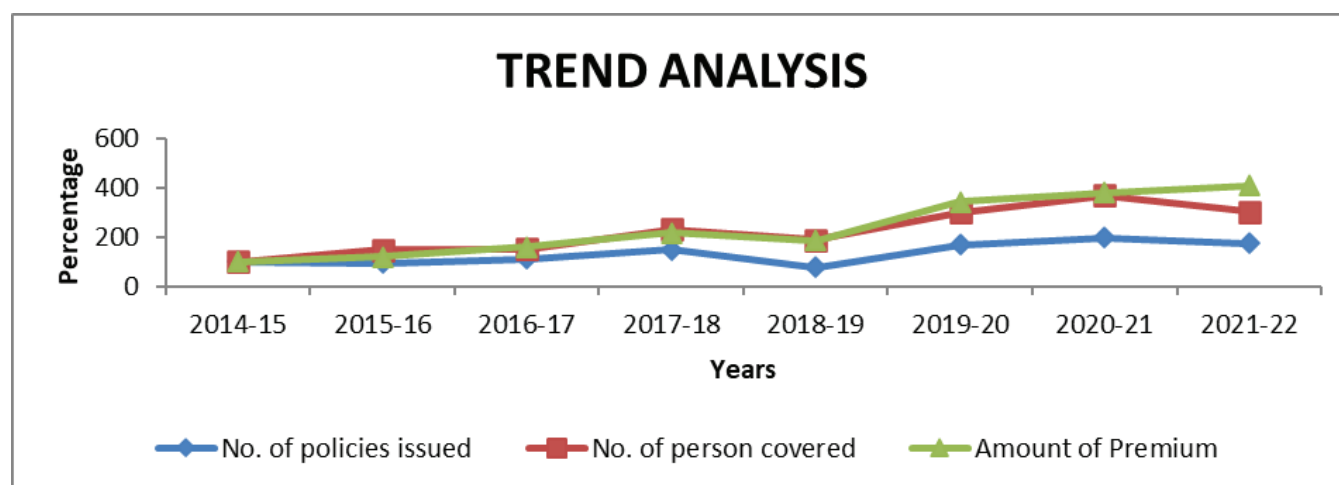


Figure 4: No. of policies issued, No. of people covered and Amount of premium earned by Bancassurance channel under Health Insurance

Table 5: Premium of various segments under Bancassurance channel
(Amount in Crore)

Years	Individual life Insurance Premium	Group Life Insurance Premium	General Insurance Premium	Health Insurance Premium
2014-15	11547.45	1283.07	3384.31	1409.53
2015-16	13891.93	1361.90	3636.00	1693.18
2016-17	18250.35	1798.94	3956.19	2253.19
2017-18	23204.78	2394.68	4490.63	3069.86
2018-19	26410.44	4940.65	5381.33	2634.22
2019-20	27893.37	6920.84	5474.81	4809.22
2020-21	33027.27	8068.79	5026.53	5361.46
2021-22	39992.19	11196.33	4607.96	5754.04
CAGR	19.41%	36.27%	4.50%	22.25%

SOURCE: Handbook of Indian Insurance Statistics 2021-22 and calculated

Compare the premium amount of various Segments

• One- Way ANOVA

To have a deep insight of the performance of Bancassurance channel, segment wise (Individual life insurance, group life insurance, general insurance and health insurance) comparison have been evaluated. One-Way ANOVA is used to know whether there is significant difference between the mean of various Segments.

In Table 5.1, the results of One-way ANOVA show F-ratio $F(3, 28) = 29.477$, $p=0.000$. It means the F ratio is highly significant and the p-value is less than 0.05 which indicates that premium (dependent variable) is found a significant differing in its mean scores for the various segments ($p<0.05$).

• Post Hoc Analysis

The results of two-way ANOVA state that there is a

significant difference between the mean scores of various groups. So this study therefore proceeds to find out which category of group differs. For this, there is a need to perform post hoc test.

Table 5 explained the result derived from Tukey's test, where every group of Bancassurance channel is compared with all other groups. For each pair of groups; the difference between standard error, group means and significance level of that difference are displayed. Group one (individual life insurance) when compared to different groups states a significant difference (Sig. is less than .05) in every case. It means individual life insurance has considerable higher performance compare to other groups.

1.1 Impact of Bancassurance Premium on Insurance Industry Premium

The growth result demonstrates that Bancassurance channel plays a valuable role in serving insurance

Table 5.1: ANOVA

Premium

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	2426035085.460	3	808678361.820	29.477	.000
Within Groups	768156267.131	28	27434152.398		
Total	3194191352.591	31			

Table 5.2: Multiple Comparisons

Dependent Variable: Premium
Tukey HSD

(I) Group	(J) Group	Mean Difference (I-J)	Std. Error	Sig.
1.00	2.00	19531.57250*	2618.88108	.000
	3.00	19782.50250*	2618.88108	.000
	4.00	20904.13500*	2618.88108	.000
2.00	1.00	-19531.57250*	2618.88108	.000
	3.00	250.93000	2618.88108	1.000
	4.00	1372.56250	2618.88108	.953
3.00	1.00	-19782.50250*	2618.88108	.000
	2.00	-250.93000	2618.88108	1.000
	4.00	1121.63250	2618.88108	.973
4.00	1.00	-20904.13500*	2618.88108	.000
	2.00	-1372.56250	2618.88108	.953
	3.00	-1121.63250	2618.88108	.973

*The mean difference is significant at the 0.05 level.

markets in India. It reveals that the last few years have witnessed growth in the performance of Bancassurance channel. Thus, in this study regression analysis is made to find out the influence of overall Bancassurance premium on the overall Insurance Industry premium.

● Regression Analysis

Regression analysis is a system of mathematically developing an equation. It represents the statistical relationship among one or more variables.

$$\text{Equation: OIIP} = a + b\text{OBP}$$

Where OIIP is the overall Insurance Industry premium and OBP is overall Bancassurance premium. The co-efficient b1 relates the growth of the insurance industry of India.

The model summary of Table 6.1 indicates the presence of a positive correlation ($R=0.800$) between the overall Bancassurance premium and overall Insurance industry premium. Further, the R-squared value of 0.579 indicates that the Bancassurance income accounted for 57.9% of the total variance in overall premium from Bancassurance to overall insurance industry premium. It means Bancassurance premium positively affects the

Table 6: Bancassurance Premium and Insurance Industry Premium (Amount in Crore)

Years	Overall Bancassurance premium	Overall insurance industry premium
2014-15	17624.63	195512.68
2015-16	20583.01	232058.71
2016-17	26258.67	299035.67
2017-18	33159.95	339566.57
2018-19	39366.64	378072.75
2019-20	45098.24	208716.43
2020-21	51484.05	471543.77
2022-23	61549.52	527455.71

SOURCE: Handbook of Indian Insurance Statistics 2021-22 and calculated

insurance industry premium by 57.9%. It is observed that overall Bancassurance premium and overall industry premium is statistically related. The model coefficient values from the regression are presented in Table 6.2. On the other hand the analysis of variances yielded the results in Table 6.3 showing the F-ratio $F(1, 6) = 10.638$, $p=0.017$ is statistically significant at 0.05 level of significance. It means overall insurance industry premium is significantly influenced by overall Bancassurance premium.

Table 6.1: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Upper Bound	
Constant	97064.92	77156.73		1.258	.255	-91730.798	285860.649
OBP	6.355	1.948	.800	3.262	.017	1.587	11.122

^aDependent Variable: OIIP**Table 6.2:** Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.800 ^a	.639	.579	79348.38578

^aPredictors: (Constant), OBP**Table 6.3:** ANOVA^a

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	66978849400.645	1	66978849400.645	10.638	.017 ^b
	Residual	37776997955.084	6	6296166325.847		
	Total	104755847355.729	7			

^aDependent Variable: OIIP^bPredictors: (Constant), OBP

From the derived regression model, with all the other factors remaining constant, the adoption of Bancassurance channel and premium income generated from Bancassurance has significantly increased the overall insurance premium of industry.

DISCUSSIONS AND RECOMMENDATIONS

The results of the study indicate positive growth of Bancassurance in life insurance as well as health insurance business but in General Insurance business banks need to improve scale efficiency. International Market Analysis Research and Consulting Group (IMARC) provided a detailed report on Bancassurance market size, share, growth, trends 2024-32. This report stated that the size of global Bancassurance market size reached US\$ 1428 billion in 2023 and expected to reach US\$ 2255 billion by 2032 with a growth rate (CAGR)

of 5.5%. While the size of India Bancassurance Market reached US\$ 99.1 Billion in 2023 and it is expected that market will reach US\$ 172.4 billion by 2032 with a growth rate (CAGR) of 6.2%. Present scenario stated that the growth of Bancassurance is significant but to meet global standard, Indian Bancassurance channel required more growth rate. Study recommended that rapid digitization and favourable government policies should implemented to meet this expectation.

LIMITATIONS AND FUTURE PROSPECTS IN

- 1) This study confined the growth of Bancassurance business after “Licensing of Banks as Insurance Brokers Regulation, 2013”. However, the comparison of Bancassurance growth before and after Insurance Brokers Regulations, 2013 is not covered under the scope of the study.

2. There are various channels undertaking business in the insurance industry namely individual agents, Bancassurance, brokers, MI agents, direct selling, etc. The future studies may compare the growth rate of Bancassurance with other channels.
3. The study's scope is limited to examining the overall growth of Bancassurance, rather than analyses the Bancassurance business of individual banks with in the sector.

CONCLUSION

The result demonstrates that Bancassurance channel plays a valuable role in serving insurance products. It reveals that the last few years have witnessed the growth in Bancassurance business especially in life insurance as well as health insurance business but in General Insurance business banks should offer Innovative and customized products to increase their performance. The individual life insurance segment has considerable higher performance as compared to other segment and premium income generated from Bancassurance has significantly impact the overall insurance premium of industry. The study suggested that the banking entities should spread more information among the customers about the bancassurance products and services offered by them. The study also recommended a proper supportive regulatory framework and proper policy implementation designed for the growth of Bancassurance in the long run.

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