

Life Insurance Distribution at Crossroads

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Case Summary: *Life insurance penetration in India is still very low. There are public and private insurance companies that are all trying to reach potential customers using various means and ways. Traditionally agents have pushed sales of life insurance to great extent. Presently, in addition to agents other methods of contacting potential policyholders is used by all the existing players. Using technology and direct selling through websites is one way of contacting customers. Bancassurance is another way of persuading potential buyers. There are complaints about misselling in many cases. Agents are pushing those policies where they will earn more commission than considering the policyholders requirements and paying capacity. Similarly, there are reports of undue influence such as banks making it compulsory to buy policies while sanctioning bank loans. Computer literacy is still low in rural areas. Will they opt for buying policies online? Such questions are uppermost in the minds of people familiar with the industry. Ethical and efficient distribution will be the key success factors for sustainable development of the industry.*

Key Words: *Life Insurance, Distribution, Marketing, Agents, Bancassurance*

I. Life Insurance Distribution at Crossroads

Every marketing activity starts with the customer and ends with the customer. The customer is the ultimate target for a marketer. The availability of the product in the market depends on the efficacy of distribution channel. The success of a companies marketing efforts depend upon its command on the distribution network. (Panda, 2014) Marketing channels are sets of interdependent organizations participating in the process of making a product or service available for use or consumption. They are the set of pathways a product or service follows after production, culminating in purchase and consumption by the final end user. Channels of all types play an important role in the success of the company and affect all other marketing decisions. Marketers should judge them in the context of the entire process by which their products are made, distributed, sold and serviced. (Philip, Keller, Koshi, & Jha, 2013)

Distribution element of service marketing mix is concerned with two main issues- accessibility and availability. Accessibility refers to the ease and convenience with which a service can be purchased or used. Availability refers to the extent to which a service is obtainable or capable of being purchased or used. Both criteria must be met in order to achieve successful service marketing. (Pillai & Bagavathi, 2010) Delivering a service to customers involves decisions about where, when and how. The rapid growth of internet and broadband mobile communications means that service marketing strategies must address issues of place and time, paying at least as much attention to speed scheduling and electronic access as to the more traditional notion of physical location An important part of the services model is the distribution of core and supplementary service elements through selected physical and electronic channels.. (Lovelock, Wirtz, & Chatterjee, 2010)

Manufacturers may reach out to consumers either directly, i.e. without using distribution channels or by using one or more distribution channel members. The type of channel used depends on customer requirements such as level of perceived risk about the product, the customer's knowledge about the product, his delivery and service requirements. Distribution channels for services are usually short and are either direct or by using an agent. A company has to consider many factors related to the market and customers, its own situation, the product and the competitive environment. All these factors have a strong bearing on the type of distribution channel selected. A company should be very deliberate in deciding upon a distribution channel as it is expensive, cumbersome and dismantling is difficult. (Kumar & Meenakshi, 2007)

Firms have been realizing that one single system or channel system is not always able to deliver the desired results. The Indian market has grown dramatically over the last decade with the emergence of the middle class, working couples and single child families. This growth is just not restricted to metros but also has spread across country to town and even rural areas. A single distribution system alone cannot meet this opportunity. Even if it does, the cost of distribution will become highly prohibitive and hence the growth of the multichannel marketing system. Here, the firm uses two or more channels to reach one or more market segments. (Saxena, 2006)

A marketing channel system is the particular set of marketing channels a firm employs and decisions about it are among the most critical ones management faces. Today's successful companies typically employ hybrid channels and multichannel marketing, multiplying the number of "go-to-market" channels in any one market area. As internet and other technologies advance, service industries such as banking, insurance, travel and stock buying and selling are operating through new channels. To design a marketing channel system, marketers analyze customer needs and wants, establish channel objectives and constraints and identify and evaluate major channel alternatives. Consumers may choose the channels they prefer based on price, product assortment and convenience as well as their shopping goals (economic, social or experiential). Even the same consumer may choose different channels for different functions in purchase. (Philip, Keller, Koshi, & Jha, 2013)

II. Channel preferences vary among consumers

The use of different channels to deliver the same service not only has different cost implications for a service organization; it also dramatically affects the nature of the service experience for the customer. Recent research has explored how customers choose among personal, impersonal and self-service channels and has identified the following key drivers:

- For complex and high-perceived-risk services, people tend to rely on personal channels.
- Individuals with greater confidence and knowledge about a service and/or the channel are more likely to use impersonal and self-service channels.
- Customers who look for the instrumental aspects of a transaction prefer more convenience and this often means the use of impersonal and self service channels. Customers with social motives tend to use personal channels.
- Convenience is a key driver of channel choice for the majority of consumers. Service convenience means saving time and efforts rather than saving money. A customer's search for convenience is not just confined to the purchase of core products but also extends to convenient time and places. People want easy access to supplementary services, too – especially information, reservations and problem solving.

Service providers have to be careful when channels are priced differently. Service providers need to develop effective strategies that will enable them to deliver value and capture it through the appropriate channel.

Developments in telecommunications and computer technology have spurred many new approaches to service delivery. Not all customers like to use self-service equipment, so migration of customers to new electronic channels may require different strategies for different segments, as well as recognition that some proportion of customers will never shift voluntarily from their preferred high contact delivery environments. An alternative appeals to many people, perhaps because it uses a familiar technology. (Lovelock, Wirtz, & Chatterjee, 2010)

Insurance Sector

The two key determinants that continue to power growth of insurance in India have been- the low insurance density in terms of premium/capita and the low insurance penetration in terms of premium % to the GDP. In this growing and competitive market scenario every insurer competes for the customer attention, with ever-improving products and service standards. The evolving field of e-insurance will also play a crucial role in future as consumer in India is gradually moving online. (Agarwal, Feb. 2009)

Insurance is a domain where there is need for total professionalism, especially in the light of the relentless competition and the new distribution strategies being adopted by the players. The low awareness levels of the general populace put an additional layer of pressure in ensuring that the client has been enabled to make an informed decision while buying insurance (Editorial, Feb. 2010)

For a product that carries a huge reputation, the process of intermediation would be redundant-considering its earlier performance that is behind its popularity. Insurance continues to be hazy for a large chunk of the population; and thus compels the existence of an efficient distribution mechanism for the business to be successful. Intermediation is the process that forges a proper match between a product and the end-user. It is of utmost importance to ensure that while this process is accomplished successfully, there is value addition to the entire chain- the producer as well as consumer. It is the efficiency of the distributor that sets the tone for the reputation of the player. The high incidence of wrongful selling of products-whether deliberate or otherwise-in the insurance domain is not a very positive indicator of successful mediation.(U.Jawaharlal) It would be naïve to believe that the same styles of distribution would suit all players and in all geographic regions uniformly. Players need to identify their strengths and build their distribution strategies accordingly.

Insurance market has undergone a lot of changes after the portfolio was privatized in 1999 with the advent of IRDA and the entry of many private, foreign players. This has led to the emergence of a host of different distribution channels, apart from the traditional agency model.

New Distribution Channels

- Corporate Agents
- Bancassurance
- Brokers
- Worksite Marketing
- Direct marketing
- Tele Marketing
- Kiosks/ATMs/Franchisees
- Net Marketing
- Post Assurance
- Shop Assurance
- Mall Assurance

Even today the agency channel reigns supreme in the market- for LIC it is 97%, but for the private players, it ranges from 25% to 70% of the total business brought in. Among the new channels of distribution, bancassurance is the second most preferred channel for the customers. (Venugopal, Dec., 2011)

III. Bancassurance

A new channel 'Bancassurance' has emerged and is growing more rapidly than all the other channels of insurance marketing with both insurance companies and banks getting eager to exploit the large database available with them. (Singaraju, Jan. 2012) Present day banks have become far more diversified than ever before. Therefore their entering into insurance business is only a natural corollary and is fully justified as 'insurance' is another financial product required by the bank customers. Bancassurance, i. e., banc + assurance, refers to banks selling the insurance products. The term first appeared in France in 1980, to define the sale of insurance products through banks' distribution channels (SCOR 2003). In Europe, banks handle over 60% of life insurance business (for instance; in France, Spain and Italy). But in Asia including India, the % ranges from 5-40% of new business in countries like Taiwan, Hong Kong and Singapore.

According to IRDA, 'bancassurance' refers to banks acting as corporate agents for insurers to distribute insurance products. Insurance business by and large is concentrated in and around the towns, cities and metros and still a vast majority of rural areas and even people in urban unorganized sector are to be covered. The banks play a dominant role in the bancassurance model as they are the prime distribution channel. The bankers for whom selling insurance is only an additional job, should spare more time and provide proper and complete information to insurer as it is ultimately the reputation of the bank that is at stake and the bank is only trying to add value to its customer service by offering relevant insurance coverage. Bancassurance model has a long way to go in the progress of insurance business in India and the active and prudent involvement of both the banker and the insurer would surely add to customer delight and increased reputation to both the parties.

Everybody a winner

For banks, it is a source of additional fee-based income. For insurers, it is a tool of increasing their market penetration and premium turnover. For the customers, it is a bonanza in terms of easy purchase, high quality product and service delivery at own will and doorsteps. The branch network of the bank aids in the face to face contact with the client which is so important in the sale of personal insurance. Banks enjoy significant brand awareness, providing for lower pre-lead cost through advertising. Banks have extensive experience in marketing to both the existing customers and new clients. There is a vast scope for life insurance business when banks provide the insurance support for Home loan, personal loan, Vehicle loan etc.

Benefits to insurers

The cost of the traditional agency channel is prohibitive with the high risk of agency turnover ranging between 30-40% every year. Thus making the entire recruiting and training expenses going down the drain. The incentive pattern has a lot to do in spiralling the cost of the agency channel. With bancassurance, the cost of opening new insurance branches comes down drastically for the insurer, as branches of the banks become the extended arm of the insurer.

The proposal to allow banks to become insurance brokers was first announced by the finance minister in his February 2013 Budget speech. The proposal was aimed at providing cost-efficient distribution network to the insurance industry which was split over this issue. At one end were the top insurers with a bank in the group

such as HDFC Life, ICICI Prudential, SBI Life, Canara HSBC, Star Union Daichi and IndiaFirst, all of which were promoted by banks. At the other end were life insurers which did not tie up with a bank and wanted banks to be free to sell any company's policies. (TOI 12 Aug., '13)

Banks can now offer their customers policies from a host of life and non-life insurance companies with the government notifying regulations for licensing of banks as insurance brokers. Until now brokers had to be dedicated intermediaries for insurance distribution. The new regulation allows this business to be carried departmentally within a bank. In one stroke, the regulations remove all roadblocks that prevented banks from distributing policies of multiple insurance companies. They allow even majority foreign owned banks to become insurance brokers, with the chief executive not required to be an expert in insurance.

Selling policies of multiple companies would be subject to two conditions: first, clearance from the Reserve Bank of India and second, the desire of the bank itself to become a broker. Many insurers feel that banks might not choose to get into this new role which leaves them susceptible to being sued by customers for mis-selling. As a corporate agent, banks would direct all customer complaints to the insurance companies. This cannot continue for a bank that has opted to become broker.

Taking on a new role

Brokers	Corporate Agents
Represent the customer	Represent the insurance company
Can sell policies of any insurance company	Can sell policies of one life or one non life company
Liable for mis-selling	Insurance cos liable for mis-selling
Brokers must buy a professional indemnity policy before they sell	No such requirement
Need to have detailed knowledge of what is available in the market	Need knowledge of products of only one co
Maximum liability of upto 50 Cr Rs	No such liability
Can receive payment from customers and insurers	Can receive payment from only insurance co
Can sell max 25% policies of group co	No such limit

(Source: TOI 12 Aug., '13)

Public sector banks will soon start offering customers a choice of insurance products from different companies as against products from one insurer. The finance ministry has written to public sector banks, asking them to become insurance brokers instead of corporate agents. One of the gainers of this move will be Life Insurance Corporation since it has the highest brand recall and most banks are likely to include LIC policies in their suit of insurance plans. 'Although we are the promoters of First Life Insurance, we support the move allowing banks to become brokers, as this will give customers a choice.' commented, C V R Rajendra, chairman, Andhra Bank. According to ministry directive, this will curb mis-selling of insurance policies. "By becoming brokers, banks would now be directly responsible for mis-selling as against earlier when they were seen to be acting as agents of insurance companies," mentioned Sam Ghosh, CEO, Reliance Life and Reliance General Insurance.

The insurance industry was split over the issue of banks distributing products of multiple companies. The bank-promoted companies favored banks being tied to one company, while the non-bank promoted insurers wanted an open architecture. Those favoring the tied model had argued that an open architecture would lead to a commission war. With RBI fixing cap on charges, there was no fear of commission war. 'Commissions will be flat as, given the cap on charges, there cannot be a commission expense overrun,' (Ghosh,TOI) He added that due to standardization, it will be easier for bank employees to sell policies of multiple companies. Although banks offer customers a choice of multiple mutual funds, they could until recently sell insurance policies of only one company. (TOI 25 Dec '13)

Bank-insurer tie-ups see churn

For the insurance industry in India, one of the biggest determinants of success is the strength of the distribution channel. Bulk of the premium in the private insurance industry comes from companies that have banking partners. Max life has seen a smart pick-up in business following its tie-p with Axis Bank. Similarly, Met Life is betting on its new joint venture partner Punjab National Bank. In a situation where bank partnerships can make or break businesses, the Tata's have had some mixed luck. Tata AIA Life, which had been trailing struck big after AIA's global tie-up with Citibank. The US bank will soon stop selling plans of Birla Sun Life and switch to Tata AIA. Tata AIG General Insurance, meanwhile, is set to lose Kotak Mahindra Bank as a distributor following the latter's decision to float a company on its own. Exide Life will also lose its key distributor ING Vysya Bank, which was merged with the Kotak Mahindra Bank. (TOI 2 December 2014)

Bancassurance tie-ups need to be customized according to the unique attributes of the partnership. In general, bancassurance partnerships involving PSU banks vary from those relating to private banks. PSU bank partnerships typically have low activation ratios for both the number of branches selling life insurance and staff involved in insurance lead generation and closure. The active lead generation for insurance products in PSU bank branch is typically the branch manager. By appropriately training certain branch staff, designating them as lead generators for insurance and setting clear targets –PSU banks can boost sales from bancassurance. Re-categorization of branches and resource allocation based on insurance potential also typically yield better results in case of PSU partnerships. Also, reward and recognition programs need to be aligned keeping in mind the difference in context and culture across public and private sector banks. Complete support from the bank is critical to maximize value from the partnership. In the long term, partners need to invest in customer education and jointly facilitate development of suitable life insurance products. (Shah, Malhotra, Vashishth, & Mehrotra, Oct., 2013)

The creation of bancassurance operation has a material impact on the financial services industry at large. Banks and insurance companies are converging towards a model of global retail financial institution offering a wide array of products. (Venugopal, Dec., 2011)

Low financial literacy and poor access to financial services in India pose a problem in penetration of the right kinds of life insurance products. Insurance has been always a ‘matter of solicitation’, even though many people would like to believe that it is a matter of persuasion. Today insurers use various distribution channels and agents are the most preferred source for buying life insurance policies. (Sud, Jan., 2012) In India, agency sales account for 85% of new business premiums. The first point of contact for the customer is the agent and hence the guide to the customer for providing sound solution.

Regulator’s role in agency distribution

The regulatory changes that have been implemented in the past two years included ULIPs regulation that brought in a price control, taking flexibility away from life insurers. This influenced distributor’s commission. In fact, India has now the lowest commission rates for agent advisors. In order to build a career-agency model, adequate compensation is critical. IRDA has also tightened the performance criteria for agents in its effort to improve the persistency ratio in the industry. The agents have to ensure that the average annual persistency ratio should be 50%. (Sud, Jan., 2012)

Improving the productivity and quality of distribution networks will be the core challenge for the industry, if it is to successfully overcome the continued pressures relating to growth and profitability. There are three categories of channels to be considered for action by insurers – the agency network, bancassurance partnerships and finally the third leg; comprising in-house sales force, digital, corporate agents and brokers.

Agency contribution to new business premium for private life insurers has nearly halved during the last five years, without any meaningful improvement in profitability – indicative of a serious risk vis-à-vis sustainability. In contrast, while bank assurance has registered significant growth in new business premium in the past, with better economics, growth is now tapering off despite low penetration. Scaling up the third leg is critical for life insurers to build a more diversified and stable distribution mix – however, the challenges and priorities differ by specific channels. For broking, a mutual re-alignment of expectations and business models of channel players and insurers is required to maintain relevance for the channel, whereas in the case of digital, the priority is to build and execute against a roadmap geared to delivering multi-fold growth.

The third leg, which includes a mix of proprietary channels (in-house sales force and digital) and third party channels (brokers, corporate agents including alternate channel partners with access to customers) overall is less than 20% of premium for the private players. Trends vary within the group-while the broker channel continues to face pressure, digital has made a strong start. Life insurers need to scale-up this third leg combined with a focus on business quality to create a more stable distribution mix.

While the agendas differ across distribution channels, incremental moves will not be enough to rediscover growth and drive profitability. The time is to be bold, to make hard choices, to partner optimally and to innovate.

To ensure that customer service is prompt, courteous, complete and accurate; an insurer from time to time needs to amend its ways and methods and ensure effectiveness in dealings. Providing complete service is sometimes a challenge, especially when requests for service cover a variety of transactions or when transactions are complicated or unusual. It is here that systems need to be put to ‘replace older technology’. The system that a company invests must have the ability to handle future predictive models and applications; and allow to increase market share, internal productivity etc and gain competitive advantage. (Sarin, Jan., 2010)

Digital

Digital as a sales channel has started receiving attention recently from a number of insurers- the channel is poised for strong growth over the next few years. The full potential of the digital is beyond just the purchases made through this platform. Direct online purchase of life insurance policies may be a small proportion of total life insurance sales in India, the extent of digital influence – that is, people who research online before buying insurance is already quite substantial. Recent research conducted by BCG's Center for Consumer and Customer Insight found that for higher income groups, the internet's influence as a decision making factor while purchasing life insurance is just marginally below that of agents- and is rapidly increasing.

Digital is a global mega-trend. The digital economy is here and is creating a global impact. It is estimated that at least 20% of the world's population is online, the number of mobile phones connections in circulation is over 7 billion. These are all signs of a drastic change in the global economy. No country or economy can afford to ignore this trend. In India too, the digital economy has taken roots. Over the past decade, the telecom revolution, coupled with the adoption of information technology by enterprises and households, has given rise to a vast number of digitally savvy consumers. To meet the needs of these new consumers, as well as to boost productivity levels, companies across various sectors have come up with new business models that have led to the emergence of a significant virtual marketplace in India. Today, the country has a sizable digital economy, with over 160 million internet users. Furthermore, the domestic e-commerce market is estimated to have grown almost six times in the past 4 years, attaining a size of Rs. 46,500 crore in 2013 from Rs 8,100 crore in 2009.

While the e-commerce numbers track digital purchases only, the bigger story lies in “digital influence”, which refers to the % of buyers who perform pre-purchase, purchase and post-purchase activities online. India's emerging digital economy enjoys a far greater geographical reach- with 34% of internet users in small urban towns and 25% in rural areas. Those aged 25 or higher currently represent 57% of the total number of urban internet users- with this proportion estimated to rise to 70% by 2016. About 45% of urban consumers in India access internet through mobile devices only, and its adoption will grow at a rapid pace in times to come. For digital shoppers, convenience and variety of offerings are as critical as discounts in driving online purchase. In the coming years, the commercial impact of digital in India will be large as the emerging digital economy records accelerated growth- driven by a rapid increase in the number of digital consumers, as well as by increased online transactions on the part of each digital consumer. (Shah, Malhotra, Vashishth, & Mehrotra, Oct., 2013)

By 2014, India will have over 950 million mobile phone handsets, with smartphone penetration pegged at between 14-18%. This massive technology push will get a further impetus from the impending rollout of 4G services, as well as from the measures announced by the government to boost broadband penetration. Two recent measures- the issuance of Adhaar, the national unique identifier programme and the dematerialization of insurance policies will play a seminal role in furthering digital horizons. Policy dematerialization will be an incentive for more consumers to move their transactions online.(BCG CCCI Digital Influence Study) By 2016, 47% of Indian urban population will have internet access, from a starting point of 23% today. In addition, the proportion of urban population influenced by the internet in their purchases will rise from 9% to 29%. The proportion of urban population making purchases online will rise from 3% to 14%. This will result in nearly 6 times the number of digital buyers compared to today. For insurance, the share of digital channels in the overall annualized new business premium collected in mature markets is anywhere between 4-6% already, in contrast to India's low starting position.

Disruption is expected to happen across value chain of insurance, from product development to sales to marketing to customer services. The emerging digital market poses both threats and opportunities for life insurance companies in India. The life insurance industry can leverage the digital channel to maximize revenues through greater reach and comfort for the customer.(NIA: Embrace Digital Wholeheartedly)

Besides these, there is an opportunity to evaluate alternative third-party partners that offer access to large customer bases. These include, for example, telecom companies, utility companies with access to millions of customers. This will require insurers to: prioritize partners based on the access, quality and frequency of interaction that partners have with their customer base and to define the operating model for efficient lead generation and closure.

Ethics

Ethics in insurance selling has always been an oft debated subject among insurance people. The questions that come up in this context naturally are the following:

Are the sales taking place in the insurance market place by and large ethical? Has there been any significant change in this matter after opening up of the insurance market? And the more basic question : is ethical selling of insurance at all possible? (Chandrashekharan, April 2008) Unethical selling tarnishes the image of the marketing fraternity in the insurance industry in general and creates a negative image of the insurance agent in the public eye making selling of insurance a tough proposition. The unprofessional conduct of a few can spoil the market for everyone. Ethical selling has only one meaning in insurance selling: the customer's need. It is selling the right policy for the right Sum Assured, the right term and mode based on customer needs. There is a growing concern about mis-selling in the insurance market place. It is true in life insurance selling to say that life insurance is always sold, seldom bought. (Chandrashekharan, April 2008)

The channel push becomes an important factor for most insurers. Some have been leading the pack by pushing only specific products through each channel. This may result in a product mix that the company wants. But it does not imply that the distribution channels will search for the customers with those requirements. Nor will such strategy be the most effective for an insurer.

With the regulatory changes, the industry shakeout and several distributors turned manufacturers; the industry is poised on the threshold of change. In the entire customer cycle from market segmentation to policy fulfillment, the role of the distribution is being subjected to intense scrutiny by most of the cost conscience insurers.

The components of each channel in terms of its reach, capability, scale and quality are being examined closely to determine the future course of expansion or presence. It is but a time before customer-centric views and strategy determine the organizational distribution, sales and product strategy; rather than the counter-intuitive reverse methodology that exists today.

The tied agency, the predominant channel in insurance has had the biggest effect with the regulatory changes. The cost management area has resulted in a drop in commissions for tied agents.

For insurers direct channel, once again pushes products to existing or new customers. It does not have a comprehensive financial and risk assessment of customers, a data that could offer vital insights into customer preferences and choices. It does not capture the objections raised by the customer during the purchase, an important part of the feedback loop for product design. It does not assess the customer comfort with the process of sale or service.

For an industry poised on the threshold of change, it is imminent that each player remodels itself around the understanding of the customer and the customer strategy. Insurers would migrate to channels that offer better customer loyalties, i.e., ones that intermediate better. With an affluent segment of population making more decisions online (including mobile), an engaging, comprehensive and simple online solutions would offer long term engaging platform for future growth. (Parekh, Dec., 2011)

Changing profile of the customer, who are getting more financially independent and want to have total control over their finances. They demand more valuable services at their door steps. Opening up of new markets like IT industry, BPO's Venture Capitalists, Health care, education etc. provide opportunities for expansion to the insurers. The cost factor for the insurers, considering the fact that the distribution cost is the highest among all operating costs. With such diverse possibilities which road will lead to success?

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