

Leveraging Insurance Distribution Channels Towards Higher Growth

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ABSTRACT

The dynamics of insurance business has changed a domain of financial system in good measure. A key driver for growth of insurance industry is the influential functioning of its distribution channels. The previous literature has not seemed to show considerable research in the glimpse of distribution network. So, rationale behind the paper is to measure performance of distribution channels of life insurance industry in India. The study figured out the business performance by gauging the various parameters like number of policies issued and amount of premium collected over the period of eleven years viz. 2006-07 to 2016-17. As per the findings, alternative channels (corporate agents, brokers and direct selling) are procuring very less business but are important part of the industry. Important, because they are demonstrating growth pattern and provide access to those policyholders who cannot accomplish nor have relationship with service provider. However, the relatively small amount of life insurance sold by these channels indicates that yet, they have not planted a large impact on life insurance business as compared to established channel (individual agent) who is procuring the lion's share of market. But the challenge lies how they will precise to their insurers and clients at larger campaigns.

Keywords: Distribution channels, India, Life Insurance Industry, Performance.

I. INTRODUCTION

Distribution channels or intermediaries are the middlemen which formulate connection between 'consumers' who are in search to procure insurance policies or products and 'insurance companies' who are looking for to sell those policies or products [1]. They are considered as creator and backbone of the market, who have skills and competencies [2] to harmonize needs of prospective customer and recommend suitable policy that satisfies their needs [3]. He entails to be well-versed in all matters relating to his job and has a distinct role to play in the entire circle, from the point of sale through policy servicing up to settlement of claims. The succeeding section will highlight the brief concepts relating to various channels which are procuring business to the industry.

Individual Agent

According to IRDA, an individual agent is certified individual, who sells insurance products or policies on behalf of one insurance company [4]. He receives or agrees to receive payment by way of commission on all the policies sold or other remuneration in consideration of his soliciting or procuring insurance business [5]. As far as the marketing of Life insurance in Indian domain is concerned, the agent has been instrumental in spreading the message with respect to market growth and insurance penetration. Historically it's the individual agent who has been responsible for not just acquiring business but also in disseminating whatever services were there at his disposal [6].

Corporate Agent

A corporate agent is an intermediary other than an individual, representing an insurance company [7]. Similar to independent individual agent, a corporate agent sells insurance products for one insurance company [8]. They generally do not have public offices, relying instead on telemarketing and online sales efforts funded by the insurer. They are regarded as employees of the insurance companies and draw salary for their efforts [1]. Undeniably, corporate agents have contributed in insurance business but it does not gain popularity among insurers and customers in contrast to individual agent.

Bancassurance

It's a synergy of banks and insurance company whereby insurance products are sold by banking networks [9]. Thus, Bancassurance an alternate distribution channel has contributed to the growth of insurance business by leveraging tremendous benefits to customers, bankers and insurers [10]. It is considered the important developments that has taken place in financial sector and proved more lucrative and forthcoming among alternative channels in terms of its growth and productivity. It is one of the low cost distribution channels which have emerged as a viable, most preferred and relied distribution channels in the market [11].

Broker

While an Agent represents only one insurance company (one general, one life or both), a Broker may deal with more than one life insurer or general insurer or both. In words of IRDA, an insurance broker is an independent sales person who works for the customer and normally has relationship with multiple insurers [12] whereby matches the customer's insurance needs with the most appropriate insurance carrier [13]. They made brokerage on each sale, paid to them by the insurance company. The broker is deemed to represent the customer but his remuneration is being paid by the insurer it is determined as a percentage of the premium which is fixed by the IRDA.

Direct Selling

Direct sellers are the insurance companies who sell their products and services directly to consumers. They do not employ any intermediary to sell their policies [14] rather, staff of companies put up sale of insurance products directly to the clients. With growing awareness of Life Insurance, many customers prefer to transact either online or through phone or email. For such customers, there is rise of this particular channel [15]. Actually the role played by traditional channels has replaced somewhat by advancement in technology [5]. It has become one of the flourished channels of distribution which provided various opportunities and benefits to its customers and important factor for most insurers also [16].

II. LITERATURE REVIEW

The study [17] scrutinized the success of bancassurance in European countries and highlighted the factors that provide momentum to develop bancassurance model in Indian markets. It laid down that the removal of regulatory barriers, amendment in the regulations and existence of remarkable infrastructure in India would prove advantageous for the banks to undertake bancassurance. The study concluded that viewing the potential and reach of banking networks in India showed that bancassurance would grow by leaps and bounds in the coming years. [18] appraised the detailed framework and concepts related to bancassurance. The Indian and worldwide experiences of bancassurance channel was evaluated and how far the partnership between banks and insurance companies has provided benefits to insurers, banks and its customers. The study highlighted that efficient working, technological infrastructure, integrated environment were the basic success factors for maintaining successful bancassurance partnerships. The author [19] opined that in comparison to worldwide insurance market, the position of India was pathetic in regard to size and penetration of insurance market. The study [20] concluded that Indian economy endowed venerable opportunities to both regulatory agencies: RBI and IRDA in regard to the success of bancassurance. In this scenario it has proved cost effective and viable channel in insurance sector if both the regulators adhere together in meeting upcoming challenges. The study [21] made an attempt to study the contribution of bancassurance in the growth of life insurance business during the period of five years from 2006-07 to 2010-11. The study focused that there were numerous other intermediaries but sole domain channel working with life insurance industry was agents since year 2000. However, due to stringent regulations of IRDA and with an increase in the number of tie ups with banks resulted in declined growth of agents.

The study [8] highlighted the role and functions performed by agents in insurance market. Among the various distribution channels, agency channel was considered the most preferred source of customers for buying life insurance policy. The study also highlighted the significant role played by regulator for the functioning of agency channel. [22] opined that an agent played a crucial role in deciding claims and hence he must equipped with all material information and knowledge to explain to customers and better understood them. The study [23] conceptualized that distribution channel has been the most vital constituent of the insurance industry. It has been found that public insurer has been getting roughly 97% individual new business through individual agent channel in last five years. While other 23 Private insurers were using innovative channels up to large extent, as they were attaining around 40% or more new individual business.

The study [24] examined various issues related to emerging role of brokers in Indian insurance industry. The statistics showed that market of broking industry in India was stabilized to some extent and but stringent guidelines of IRDA has effected its growth and development. It was suggested that broker as an intermediary was facing a lot of challenges and responsibilities besides playing versatile role in the efficient functioning of industry. The study [25] insisted that though broker has been unrecognizable channel in masses but it has bought lot of value addition in terms of business generation to

Indian Insurance Industry. Its share in life insurance market was around 0.5 per cent in 2009-10 which grew to 23 per cent in 2013. No doubt the market share was very less but it ought to leave tremendous scope for its growth in years to come. The study [26] observed that in spite of accessibility of epic potentials in Indian insurance domain, the broker's channel failed to prove itself and grow optimistically. The new business premium collection through broker was less than 10 per cent inclusive of both of life and non life insurance. The study concluded that broker's market formed the cornerstone of insurance domain and precise steps would capitulate the enduring benefits to industry. The study [27] asserted that broker as a distribution channel has become important segment of Insurance industry. Due to its specialist skills and representator of customer, it has benefitted both insurers and customers. Unlike the other channels, brokers can able to manage risk, settle down claims more easily, can reduce complexities in procedure. The study [12] regarded insurance brokers as catalyst for economic growth and emphasized that it was vital for the growth of insurance industry as well.

The study [28] focused on multiplicity of distribution channels which helped insurance companies in making products and services available to its consumers. The companies were establishing innovative distribution channels for better understanding, to target right customer, to emphasize personal interaction. Working with multiple channels induced the company to gather vast potentials of market and thereby enhancing the chances of success. Each distribution channel has its unique importance [29] but even then insurers rely basically on agency channel in order to reach the market [30].

III. RESEARCH METHODOLOGY

The empirical study has been demeaned to examine the performance of distribution channels namely individual agents, corporate agents, banks (bancassurance), brokers and direct selling in Indian Life Insurance Industry. The study is secondary in nature and data have been collected from annual reports and handbook of Insurance Regulatory and Development Authority (IRDA) which has been analyzed over the period of eleven years i.e. from 2006- 07 to 2016-17. The business performance has been assessed in terms of number of policies issued and amount of premium underwritten by public insurer i.e. LIC as well as private life insurers through distribution channels. The percentage share of each channel in total business underwritten has been calculated in terms of number of policies issued and collection of premium amount.

IV. EMPIRICAL ANALYSIS

The succeeding section exhibits the percentage contribution of each channel in total business procured by life insurers over the reign of nine years.

Table I: Share of Individual Agents in Total Individual New Business Underwritten By Life Insurers

Years Insurers →	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14	2014- 15	2015- 16	2016- 17
No. of Policies issued											
PRIVATE	63.99	59.73	56.16	48.42	47.65	48.12	44.53	45.94	40.98	40.85	40.99
LIC	97.45	97.99	97.60	98.06	98.06	98.10	98.15	98.24	95.87	95.75	94.45
INDUSTRY	91.71	88.01	85.38	84.66	86.44	88.55	89.17	90.1	83.71	82.76	81.52
Amount of Premium Collected											
PRIVATE	65.80	59.81	54.94	50.67	46.89	44.05	39.68	40.09	35.73	31.90	30.09
LIC	97.28	98.36	97.34	97.75	97.45	96.56	95.86	95.99	95.97	96.50	95.99
INDUSTRY	88.62	83.75	79.57	79.61	78.95	78.69	77.53	78.4	71.42	68.27	68.79

The ensuing Table I outline the individual business underwritten by life insurers through individual agent channel. Firstly in regard to number of policies issued, it has been showing declining trend in case of private insurers, where agents have contributed to the tune of 40.99 per cent in 2016-17 as against 63.99 per cent in 2006-07. In case of LIC, agents contributed 97.45 percent of total business in the year 2006-07, and after remaining constant to around 98 per cent till 2013-14, it declined to 95.87 per cent in 2014-15.

Thereafter, viewing the collection in amount of premium by the agents with private insurers, the figure has fallen to 35.73 per cent in 2014-15 as compared to 65.80 per cent in 2006-07. LIC procured around 95 to 97 per cent of its total premium through individual agent from 2006-07 to 2014-15. Viewing the scenario of industry, the agents procured 88.62 per cent of business in 2006-07 which has fallen to 83.75 per cent in 2007-08. Around 77 to 79 per cent of total business have been done in years from 2008-09 to 2013-14. The year 2016-17 has witnessed downfall to 71.42 per cent.

Table II: SHARE OF BANKS IN TOTAL INDIVIDUAL NEW BUSINESS UNDERWRITTEN BY LIFE INSURERS

Years Insurers →	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
No. of Policies issued											
PRIVATE	12.02	9.21	8.77	11.28	14.46	20.45	26.40	29.91	36.65	37.13	37.96
LIC	1.24	1.26	1.62	1.20	0.90	1.27	1.36	1.24	1.56	1.67	1.86
INDUSTRY	3.09	3.33	3.73	3.92	4.03	4.94	5.55	5.7	9.33	10.16	10.90
Amount of premium Collected											
PRIVATE	16.58	18.89	20.78	24.88	33.21	39.01	43.08	43.62	47.37	51.70	53.50
LIC	1.24	1.30	1.70	1.64	1.81	2.57	3.16	2.77	2.60	2.18	2.39
INDUSTRY	5.46	7.97	9.69	10.60	13.30	14.96	16.18	15.62	20.84	23.82	23.48

It has been observed from Table II that life insurance industry has issued 3.09 per cent of total individual policies through bancassurance channel in year 2006-07. The figure has increased but at decreasing rate till 2013-14, and in year 2014-15, the figure stood at 9.33 per cent. The private players involved in issuance of policies to the tune of 12.02 per cent in 2006-07 through banks which decreased to 8.77 per cent in 2008-09. After this period, there has been rising trend and business sharply enhanced to 36.65 per cent in 2014-15. LIC has done only 1.24 per cent of their total individual business through bancassurance in 2006-07 and after following fluctuating trend, the figure stood at 1.56 per cent in 2014-15 resulting in very negligible increase.

The premium collected by life insurance industry through bancassurance channel is 5.46 per cent in 2006-07 and after following an upward trend, the figure has increased four times i.e. 23.48 per cent in 2016-17. The business done by public insurer through channel is 1.24 per cent in 2006-07 which has augmented to 3.16 per cent in 2012-13. But the year 2014-15 witnessed a downfall to 2.60 per cent. The channel remained successful among private players as compared to public player. The percentage share of business performed by private players through banks is 16.58 per cent in 2006-07 and it has increased at increasing rate over the period of time and reached to 53.50 per cent in 2016-17.

Table III: SHARE OF CORPORATE AGENTS IN TOTAL INDIVIDUAL NEW BUSINESS UNDERWRITTEN BY LIFE INSURERS

Years Insurers →	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
No. of Policies Issued											
PRIVATE	12.50	17.76	16.96	24.68	23.73	17.27	13.78	10.13	6.18	5.92	5.45
LIC	0.77	0.65	0.70	0.71	0.96	0.37	0.20	0.17	0.19	0.22	0.31
INDUSTRY	2.79	5.11	5.50	7.18	6.21	3.60	2.48	1.72	1.52	1.19	1.14
Amount of Premium Collected											
PRIVATE	8.41	11.03	10.92	10.28	8.70	7.52	6.04	4.01	3.35	3.00	3.01
LIC	0.90	0.29	0.49	0.52	0.59	0.22	0.15	0.1	0.12	0.14	1.00
INDUSTRY	2.96	4.36	4.86	4.28	3.56	2.70	2.07	1.33	1.44	1.39	1.30

The figures in Table III represent the share of business procured by corporate agent channel. The private players have been doing around 12 per cent of business in context of issuance of policies with the said channel in 2006-07 which augmented to 24.68 per cent in 2009-10 and reached to 6.18 in 2014-15 resulting in severe downward movement. It has been performing miserably with LIC where it contributed only 0.19 per cent in 2014-15 as against 0.96 in 2010-11. The insurers need to evaluate their distribution strategies of corporate agents in order to improve their performance as compared to established channels. The channel has procured 2.79 per cent in 2006-07 which improved to 7.18 per cent in 2009-10. After this period there has been great downfall in the business performed by industry whereby, contribution of said channel is 1.14 per cent in 2016-17.

In context of premium received, the percentage share has ascended from 2.96 per cent in 2006-07 to 4.86 per cent in 2008-09 and thereby witnessing downfall to 1.44 in 2014-15. The private players reveal the similar scenario where it has incurred 3.01 per cent in 2016-17 as against 11.03 per cent in 2007-08. The business performed has actually decreased over the period of time. The public insurer has done minimal of its business with said channel resulting in negative growth.

Table IV: SHARE OF BROKERS IN TOTAL INDIVIDUAL NEW BUSINESS UNDERWRITTEN BY LIFE INSURERS

Years Insurers →	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
No. of Policies Issued											
PRIVATE	0.99	1.43	1.84	2.98	4.54	5.57	5.74	4.94	4.47	4.34	4.29
LIC	0.47	0.10	0.08	0.03	0.02	0.02	0.01	0.01	0.01	0.02	0.01
INDUSTRY	0.56	0.45	0.60	0.83	1.06	1.08	0.97	0.77	0.99	0.92	0.86
Amount of Premium Collected											
PRIVATE	1.05	1.50	2.00	3.44	4.77	5.07	5.05	4.91	4.49	3.64	2.98
LIC	0.34	0.05	0.47	0.09	0.04	0.04	0.02	0.02	0.02	0.02	0.04
INDUSTRY	0.54	0.60	1.11	1.38	1.77	1.75	1.66	1.56	1.84	1.60	1.25

The table IV is representing percentage share of business done by brokers in total business of industry. Viewing its contribution with private players, the business has ascended to 5.74 per cent in 2012-13 as against 0.99 in 2006-07. The public insurer: LIC initiated with very scanty amount of business that is to say 0.47 per cent in 2006-07 and the figure kept on reducing with the period of time.

For collection in premium amount, private life insurers have done around 5 per cent of its business through brokers from 2011-12 to 2012-13 in comparison to 1.05 per cent in 2006-07. Its share with LIC is very less to describe which has been showing tremendous downfall. The industry undertook minimal amount of business with broker. It has accounted for only 1.25 per cent in 2016-17 as against 0.54 per cent in 2006-07.

Table V: SHARE OF DIRECT SELLING IN TOTAL INDIVIDUAL NEW BUSINESS UNDERWRITTEN BY LIFE INSURERS

Years Insurers →	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
No. of Policies Issued											
PRIVATE	1.76	11.87	16.27	12.64	9.61	8.59	9.55	9.07	10.26	10.16	10.35
LIC	-	-	-	-	0.06	0.25	0.28	0.35	0.39	0.44	0.49
INDUSTRY	0.30	3.10	4.80	3.41	2.26	1.84	1.83	1.71	2.58	2.11	2.31
Amount of Premium Collected											
PRIVATE	1.39	8.78	11.37	10.73	6.42	4.35	6.14	7.38	9.06	8.65	9.11
LIC	-	-	-	-	0.12	0.62	0.82	1.12	1.24	1.03	1.33
INDUSTRY	0.38	3.33	4.76	4.13	2.42	1.89	2.55	3.09	4.42	4.36	4.52

Table V exhibits percentage share of business performed by direct selling channel in total business of industry. As compared to public insurer, very well performance has been recognized by private insurers with regard to issuance of policies through particular channel. The share with private players in 2006-07 is 1.76 per cent which inclined to 16.27 per cent in 2008-09 and reached 10.26 per cent in 2014-15. The share with industry is though less in 2006-07 but it has increased to 4.80 per cent in 2008-09. After this period till 2013-14, there has been downfall in the business. The figure came out to be 2.58 per cent in 2014-15. However, LIC did not procure any business in initial years through this channel. The years from 2011-12 to 2014-15 has shown minimal amount of business incurred which is lying in range of 0.25 to 0.39 per cent. So the public insurer has yet to make in-roads through this channel of distribution.

It has been observed that, total premium incurred by private insurers has reduced to 6.14 per cent in 2012-13 as against 11.37 per cent in 2008-09. The year 2016-17 exhibits that 9.11 per cent of business has done. But during the period from 2006-07 to 2009-10, public insurer has not acquired any business through direct selling channel. Thereafter the channel has procured business, but at very slow pace which reached to 1.24 per cent in 2014-15. Now examining the position of said channel with industry, where it has exhibited 4.42 per cent in 2012-13 as against 0.38 per cent in 2006-07.

SUMMARY AND CONCLUSION

The industry has evolved to a really competitive market in year 2001, due to the entry of private and foreign players. The new entrants have contributed to the sector's development significantly by enhancing product awareness, promoting

consumer education and creating more organized distribution channels [31]. The strengthening of distribution network and implementing distribution strategies are considered critical factors for the success of insurance industry [32]. Since the nationalization of Life Insurance sector and opening up of the market by IRDA there were only 'individual agents' working as distribution channel with the industry [30]. But period after liberalisation of the Insurance Sector in the year 2000 and formation of the authority, industry embraced with quite a few distribution channels which have been increasingly consolidating their strengths in Indian domain [6]. Thereafter it was accompanied by prologue of new distribution channels like 'corporate agents' and 'brokers' [16] This shift in the insurance distribution channels and the resultant increased business owes the success to innovative products that have been brought in to meet the multifarious needs of the consumers.

The empirical study has been conducted to examine the performance of distribution channels in Indian Life Insurance Industry viz. individual agents, corporate agents, bancassurance, brokers and direct selling. The performance has been measured by taking parameters namely business premium collected and number of policies issued by various channels. Data has been analyzed over the period of eleven years i.e. from 2006-07 to 2016-17. The percentage share of each channel in total business underwritten by all life insurers has been calculated. The results unfold that the maximum business performed by life insurers has been through individual agent channel only as compared to other channels prevailing in industry. Each channel has been playing a valuable role in serving life insurance markets to function competently but individual agent has been the leading one, in terms of generating business both in context of premium income collection and issuance of policies [33]. Bancassurance is the second performing channel of industry in regard to collection of premium income and number of policies issued, but stands far away from the business brought in by individual agent. The results also avowed that business brought in by other channels is very scanty wherein broker's share is almost negligible. In the current market, broker adds very limited value to the insurance company other than retaining or bringing new business. But since these are emerging channels of industry, the trend of growth shows that these channels will become successful in coming years [33]. While the agency channel has been working well in the domain, but the emergence of brokers, corporate agents including banks and other alternate channels of distribution of insurance have affected the insurance industry in India. Distribution plays a crucial role in widening the insurance market. There is thus scope for developing alternative distribution channels, which are often more efficient, and which can offer lower costs and better benefits for policyholders. To summarize, the Indian insurance industry is poised for a quantum leap in performance with unprecedented growth opportunities. It has progressed significantly over the last decade, which is amply evident from their strong growth in insurance premiums, strengthened outreach, number of players, product innovation and its enhanced regulatory framework. A combination of these factors, along with strong economic growth in the last few years, has positioned India as a regional insurance hub and a rapidly developing financial centre.

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