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Challenges and Prospect for Agency Distribution Model in Life Insurance in India and Role of Regulator in It

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Abstract:
Life Insurance across the world and in India has been traditionally sold through Agent which was referred as Agency Model. Life Insurance Corporation (LIC) since its inception has been working on this model till date which has been copied by most of the new private companies which came into existence post year 2000. However the Agency Model in last few years has started showing a declining trend and the trend is more alarming in private players. The private players are finding difficult to bring new advisors on board and thereafter to ring fence them and also to get sustainable business for long. The problem has also been compounded because of increasing misspelling complaint which questions the quality of agent coming in. The Agency Model has also been hurt by tough competition coming from various other distribution channels and also because of reduction of commissions for agent. The paper discusses about how the challenge can be addressed and what role regulator need to play for sustainable growth of Agency keeping the interest of customers and society as a whole

1. Introduction

The last decade in life insurance has seen a roller coaster ride, since the opening sector to private player in 2001 as the period from 2001 to 2008 has been an exponential rise with growth of approx. 31% CAGR as also accompanied by buoyant stock market, from period 2008-2011 it was period of turmoil for private player, but sector was lead by LIC howevr the overall growth has been flat.

There has been an increase in penetration in insurance sector from 2.3% in FY01 it has gone up to 3.4% in FY12. This has primarily been due to multiple reason, such as increase competition as from four player in 2001 to 23 private players in 20112. There has also been growth as multiple channels have emerged, such as bancassurance, direct marketing, broking, corporate agency besides the conventional channel agency

The FY 14-15 has witnessed a growth in Life Insurance Industry for private players, however for LIC there has been a substantial fall. This is primarily as big private players like ICICI Pru and HDFC Life has product basket of ULIP which is market linked plan and this period has seen a growth of 30% in equity market whereas LIC has primarily traditional plans

The current scenario and sluggishness in business has brought one major challenge of profitability for Indian life Insurance companies. Questions are being raised over the operational efficiency of distribution model and new innovation of reducing cost are to be worked upon as the cumulative losses for private life insurance companies has crossed beyond INR 187 billion by March 2012 and which is primarily because of funding losses

As mentioned period 2001 to 2008 was primarily dominated by market linked policies and the business was highly skewed towards these kinds of products especially in private players. This was however, hit by economic slowdown and crash in stock market whereby the sales of these products went down and so the business of private insurance players. The private companies tried to consolidate their business by bringing Non Linked product and bringing element of guarantee in the products, this also brought LIC back again in market FY 14-15 has seen a turnaround with sale of market linked product has gone up which is primarily due to positive sentiments in stock market

The business of market linked product was further dented by the guidelines brought by IRDA in July 2010 and with modification again in September 2010 which were customer centric but it puts ceiling on commission and charges. This also forced players to introduce more non linked or traditional product where commission payout were higher

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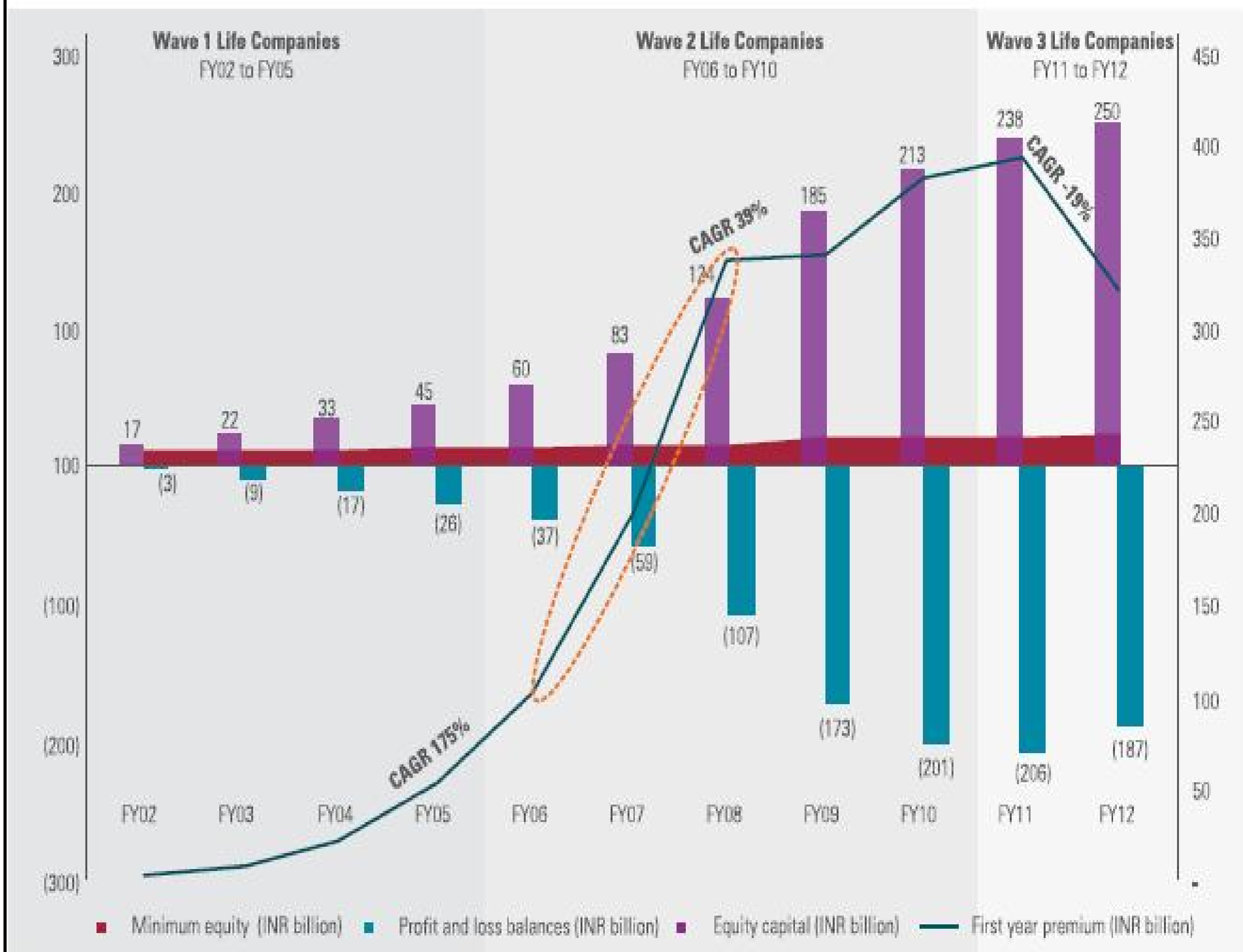

Source: Handbook on Indian Insurance Statistics 2011-2012

Figure 1: Source for various growth figures quoted: Handbook on Indian Insurance Statistics 2011-12 published by IRDA

1.1. Profitability and Return on Invested Capital

There has also been concern upon the profitability as there was an increase in surrender and high degree of lapses as Life insurance being a long term product and the profitability arises only when customer stays for longer period and even for customer to get better return he need to stay for longterm. However, this could not happen and one of the main reason was faulty advice, mis-selling, which lead to discuss the distribution model to be adopted in selling life insurance policies

1.2. Challenges in Distribution of Life Insurance Product

Financial products are invisible—they cannot be tasted, smelled, eat in, worn or perceived by the senses in any other way. A car can be driven before it is bought. A music system can be physically examined to see what it does. A garment can be tried on to see if it fits. But because a financial product is invisible, it needs to be described by the person selling it. And because the moment of truth, of a financial product is 1-20 years away from the point of sale, its actual face will only be seen sometime in the future

These two attributes (invisibility and distant moment of truth) of a financial product make the point of sale an extremely important link to the entire product chain. Unless the sales person is able to correctly describe the product and its role in the portfolio of an investor, the product is likely to ‘explode’.

Now, with multiple players, each time an agent switches companies, or a new agent approaches a policyholder of some other company, they can potentially get those customers to churn—sell their old policy and buy a new one. Churning a product that has a cost structure where the customer has paid in advance the service fee for the next 10 to 50 years in the first three years is a harmful trade practice. With no system in place to refund the commission paid for the years foregone, the consumer ends up losing not just money, but also faith in the financial system.

1.3. Distribution Mix by Channel Agency, Bancassurance& Third Party

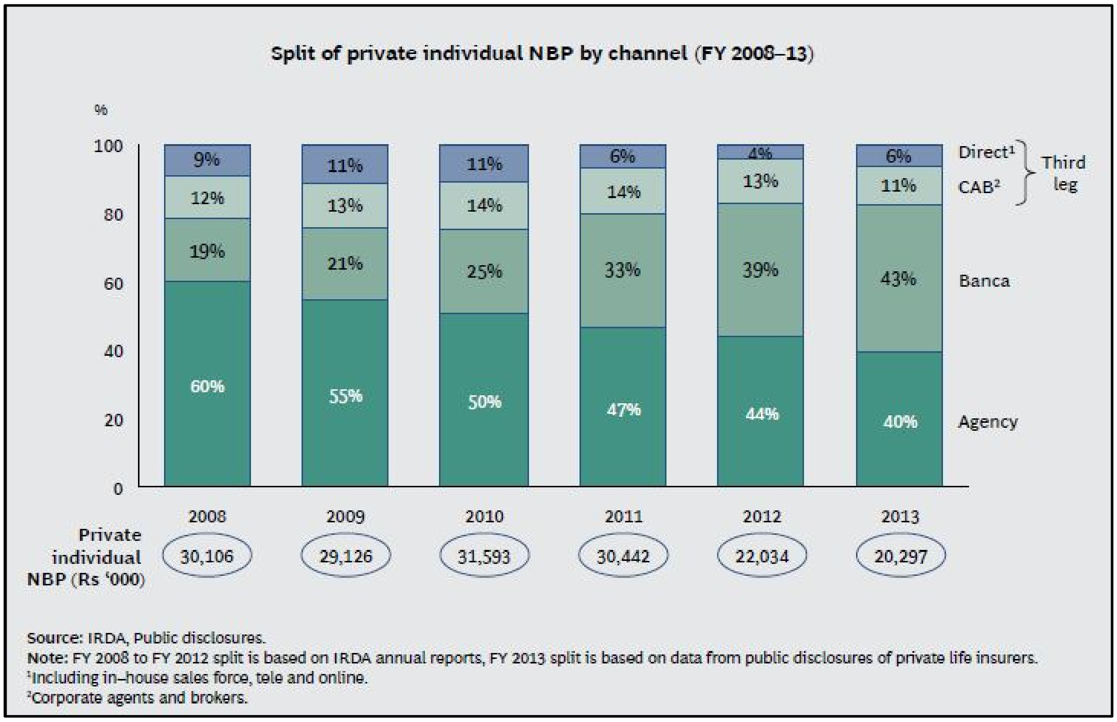

Figure 2

2. Major Channels of Distribution in Life Insurance

2.1. Bank Assurance

This is a fee driven model in which Insurance company partners with bank in promoting the Insurance product to the bank customer. The Insurance Company is able to augment the customer banking relationship and utilize the physical infrastructure of bank to promote their product for which a fee is passed to bank. The model has evolved very fast in India over the last few years as most of the major banks in India on their own have ventured in Life Insurance business and it becomes a value proposition for them to promote a comparatively high fee generating product of their subsidiary company.

However the model too has been questioned over the ability of bank staff to understand the need of Life Insurance of their customer and deciding on the right product to be pitched to customer. This has led to push sales of those Insurance products which have a high profit margin for bank. Besides, there have been allegation by companies who do not have bank as their promoter of not getting level playing field on which regulator is contemplating of making bank as a broker rather than a corporate agent of one individual company which is the situation prevailing at present as by doing so banks will have to sell multiple insurance company products, thus giving more choice to bank customers.

2.2. Broker Model

In this model generally a corporate body ties up with various insurance companies to promote their product by their own staff and infrastructure. Even though in this the customer has a choice of choosing from product from multiple insurance company as per his choice and need, it has been observed that the broker attempts to sell product having high commission embedded in it, which eventually is a loss to customer. The model also suffers from lack of customers service as customer is primarily in touch with the broker and not with the insurance company.

2.3. Direct Marketing Model

The model in recent times has gained immense popularity and most of the private companies are shifting from Agency to this model as in this their employees directly contact the customer and develop relationship and provide services to customer. In contrast to agency model here the role of advisor is done by employee of the company. The advantage of the model being companies have better control on their employees as compare to advisors however in agency the advisor is paid commission only when he does business in Direct marketing model employee do get a minimum fixed salary thus increasing the fixed cost in terms of salary. But despite this limitation if an employee is able to generate minimum business the model becomes viable as companies do not have to a pay renewal commission of policies which was there in agency model.

The biggest challenge in the model is getting enough customer base and leads for these employees to work upon as it cannot work long on natural market segment and for this companies are tying up with various online companies such as Policybazaar.com from where companies purchase data of the customers sending their queries in these websites. Besides that companies are looking for Upselling approach through this model whereby existing orphan customer is being touched by employees in this department in form of service call and then new product is pitched. There are also some telecalling companies who pitch the product through phone and then the lead is passed to these employees to close the sales, this model however has been heavily dented after TRAI(Telephone Regulatory Authority of India) has imposed strict DND(Do not disturb) guidelines

Business Equation for the Model is

WAPI = Leads * Fixing Appointment% * Face to face Meeting% * No.of Policies* Average Premium

On looking at this business equation the barring the first parameter the rest cannot be improved beyond a level, hence the success of the model depends upon the number of leads which can be generated

2.4. Agency Model (Tied Model)

The most conventional model across the world is Agency Model where an agent who is licensed individual who has a contract with at least one Life Insurance Company for representing that company to customer whereby in many cases, court have ruled that Insurer will be liable for the act done by agent to third party. The model has find its relevance for increasing the penetration in all markets by adding more and more agents across all geography which will help the company in increasing its market share without hiring many employees on its own payroll. Thus is the simple agency Model a Sales personal from company is assigned a task to build his own team in form of agents and get business done by his team.

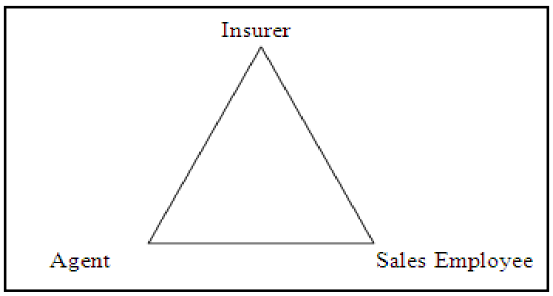

Figure 3

Even though the agent is identified and recruited by Employee, he is working in a fiduciary relationship for the company and is managed by the employee.

For understanding the agency model it is imperative that we understand the business model equation for Agency which is

WAPI = FOS*Activisation%*Productivity*Average Premium

WAPI= Weighted Annual Premium

FOS = Feet on Street (Agents)

Activisation is measured by number of Advisor getting active by sourcing at least one policy and Productivity is measured by number of policy advisor is sourcing for getting Active. If we try to decipher this equation of agency then the only factor which can be stretched is FOS as remaining all other factorshas some limitation beyond a point

2.5. Finding the Right Distribution Model

Life Insurance being a long term product and ultimate profit of the product can only be judged when all the policy obligations are fulfilled. Besides this the size of the Indian market which was main cause of attractiveness has to be catered by different distribution model which can cater the different segment of societies.

INDIVIDUAL NEW BUSINESS PERFORMANCE OF LIFE INSURERS - CHANNEL WISE

(Figures in per cent of Premium)

Life Insurer	Individual Agents	Corporate Agents		Brokers	Direct Selling	Total Individual New Business	Referrals
		Banks	Others*				
Private	39.68	43.08	6.04	5.05	6.14	**100.00**	0.10
LIC#	95.86	3.16	0.15	0.02	0.82	**100.00**	-
Industry Total	**77.53**	**16.18**	**2.07**	**1.66**	**2.55**	100.00	**0.03**

* Any entity other than banks but licensed as a corporate agent.
\# Does not include its overseas new business premium.
Note: 1) New business premium includes first year premium and single premium.
2) The leads obtained through referral arrangements have been included in the respective channels.

Figure 4
Source: Annual Report IRDA 2012-13

NEW BUSINESS PREMIUM (INDIVIDUAL AND GROUP) OF LIFE INSURERS FOR 2013-14 - CHANNEL-WISE

(Figures in per cent of Premium)

Insurer	Individual Agents	Corporate Agents		Brokers	Direct Selling	Total New Business	Referrals
		Banks	Others*				
Private Total	26.48	34.38	4.09	4.21	30.84	100.00	0.07
LIC#	45.25	1.30	0.05	0.03	53.37	100.00	0.00
Industry Total	**40.64**	**9.43**	**1.04**	**1.05**	**47.84**	**100.00**	**0.02**

* Any entity other than banks but licensed as a corporate agent.
# Does not include its overseas new business premium.
Note: 1) New business premium includes first year premium and single premium.
2) The leads obtained through referral arrangements have been included in the respective channels.

Figure 5

2.6. Dilemma of the Fixed Cost Agency Structure

Most of the private life insurance companies copied the old model of LIC and by tweaking some part the basic model remained the same under which the brick and mortar branch to have development manager on companies payroll to whom fixed salary has to be paid which lead to high cost model

The model also had some other limitations.

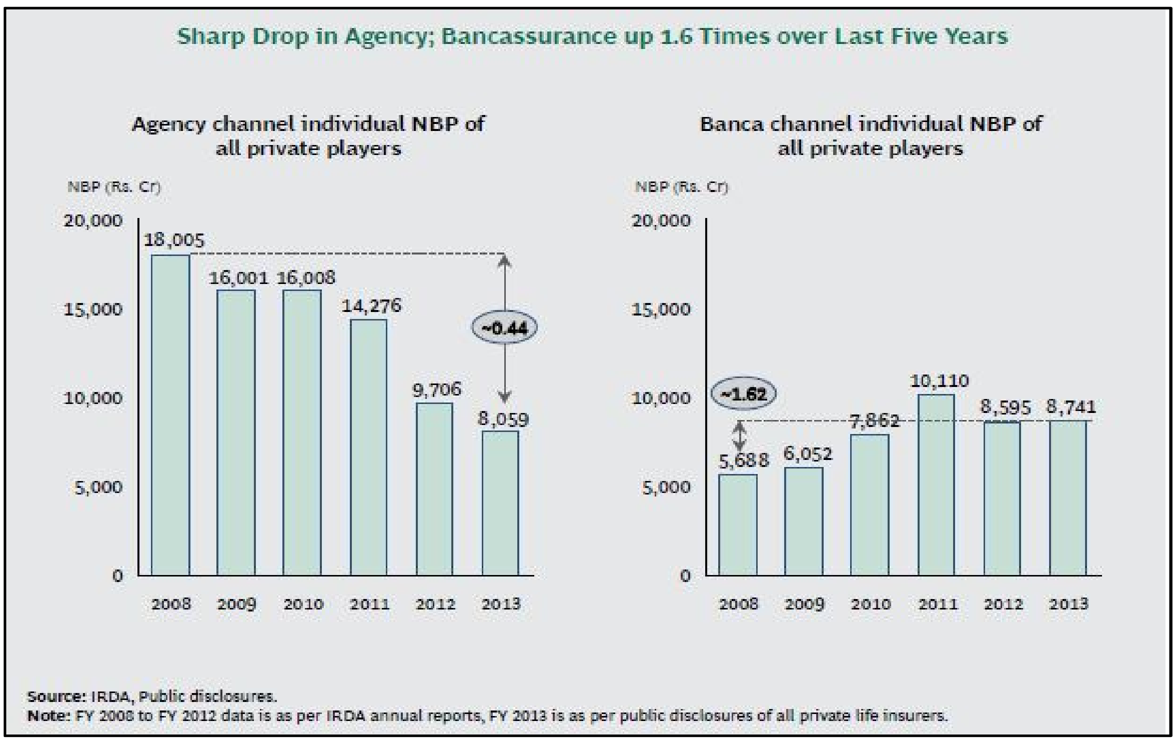

Figure 6

There has always been a challenge of activity of agency force, as the typical development manager supervises 15-20 agents, but the business mainly comes from 2-3 agents only. The manager is supposed to recruit the agent do its profiling ensure training and also do handholding in forms of joint calls with their agent. Manager has to ensure the minimum business guarantee form these agents to make them active for long term, but it has been observed that the life of agent is becoming short and this leads to high operating cost

The companies are struggling to justify in terms of profitability in Tier I-III cities and there is top line and bottom line challenges because of intense competition and this challenges magnifies in Tier IV-VI cities where there is challenge of finding adequate quality resource

Details of Individual Life Insurance Agent							
	As on 31-Mar-12	% share	Addition	Deletion	As on 1-Apr-13	Net Change	% share
LIC	1278234	54.19%	281766	414263	1145737	-10.37%	53.97%
Private	1080651	45.81%	283386	387017	977020	-9.59%	46.03%
Total	2358885		565152	801280	2122757	-10.01%	

Table 1

Source: IRDA Annual Report 2012-13

NUMBER OF LIFE INSURANCE OFFICES
(As on 31st March)

Insurer	2007	2008	2009	2010	2011	2012	2013	2014
Private	3072	6391	8785	8768	8175	7712	6759	6193
LICI	2301	2522	3030	3250	3371	3455	3526	4839
Industry	**5373**	**8913**	**11815**	**12018**	**11546**	**11167**	**10285**	**11032**

*

Note: 1) Data collected from life insurers through a special return.
2) Office as defined under Section 64VC of the Insurance Act, 1938.
3) For similar data for 2001-2007, refer IRDA Annual report for 2007-08.

Figure 7

Since 2010-11, the number of individual agents had been decreasing until 2012-13. The year 2013-14witnessed 3.1 per cent growth in the number of individual agents. The number had gone up from 21.22 lakhs as on 31st March, 2013 to 21.88 lakhs as on 31stMarch, 2014. While the private life insurers recorded an increase of 4.5 per cent, LIC showed an increase of 2.0 per cent. LIC had a higher number of individual agents than all private life insurers put together. At the end of the year 2013-14, the number of agents with LIC stood at 11.96 lakhs, the corresponding number for private sector insurers was 9.92 lakhs.

In 2013-14, the total number of agents appointed was 7.25 lakhs and the number of agents terminated was as high as 6.59 lakhs. While private insurers appointed 3.83 lakh agents, 3.40 lakh agents were terminated. On the other hand, in the case of LIC, 3.18lakh agents were terminated while it appointed 3.41lakh agents. Even though there was a net increase in the number of individual agents, such high attrition may adversely affect life insurers' business, policy persistency and public perception of the agency channel as a stable career. It is, therefore, in the interest of all the stakeholders to work on reducing the turnover of agents and build a stable and growing agency force.

As observed from Table 1 there is an inefficiency in process of recruitment which is becoming the primary cause of high attrition of not only agent but even manager. This also leads to high cost in form of recruitment and training. The model can only be sustainable if there is stickiness of the sales force for long term in company

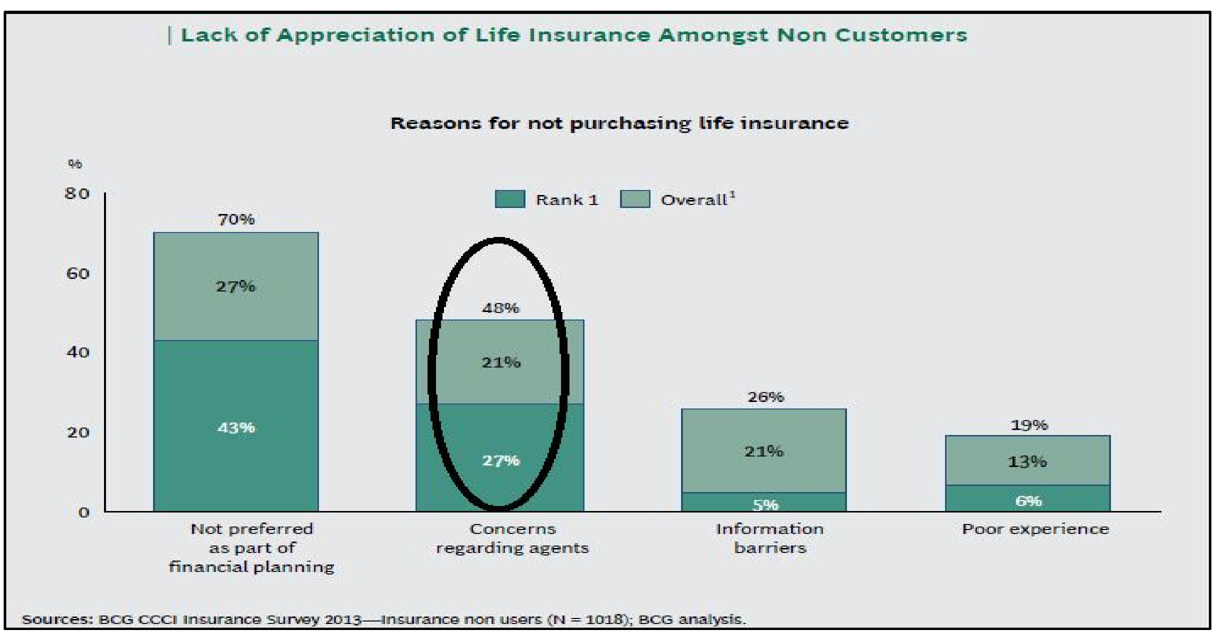

Figure 8

• Like in most of the business the life insurance business is of building network , sustaining customer relationship winning the trust of customer and only this will increase the longevity in business however some agent look for short term gain and fail to develop this hampering their business.
In the current distribution model, the intermediary sells to the consumer butis remunerated by the manufacturer. Thus, advice (which distributors delivertoday) is likely to be biased because the incentive comes not from higher salesdriven by customer satisfaction, but from commissions paid by the productprovider. These misaligned incentives generate effort in promoting products
with no regard to the suitability of the product for the customer.
This is exacerbated through what is typically called the "common agency"problem. An example in India is an agent who can sell products of severalmutual funds and an insurance company. Investors can receive very differentinformation about products, which are similar in economic terms, dependingon which product provider is paying a higher commission. Stoughton, Wu,
andZechner (2011) find that kick-backs to advisers from product providersare always associated with higher portfolio management fees and negativelyimpact fund performance, regardless of investor sophistication.
Agency contribution of private players is nearly halved during the past five years without giving any incremental to profits of companies which is indicative of risk of sustainability of the model itself.
The existing setup is characterized by: agency managers with high proportion of compensation as fixed salary, overseeing a part time agency force, with low spans of control(average 12 -18 agents per agency manager) and low activisation ratio (20 – 25 %). Broadly an agency manager on average has only two to four active agents per month, each active agent generating between Rs 30000 –Rs 45000 of annualized new business premium per month.
While there is consensus on the problems in the distribution space, the solutions are not so obvious. Regulations may make the market for customers"safer", but often have unintended consequences of potentially stifling innovation (Inderst, 2009). In India, the difficulty is compounded by the fact thatlow financial literacy and low household participation demand a significanteffort of distribution, requiring regulation to straddle a thin line betweenestablishing safeguards, while not throttling the profession.

'UNFAIR BUSINESS PRACTICE' COMPLAINTS DURING 2011-2013

Segment	2011-12	2012-13
Conventional	55866	89384
Health	888	691
Pension	1592	1635
ULIP	36702	42598
Others	5722	34174
Total	**100770**	**168482**

Figure 9
Source: IRDA Annual Report 2012-13

The increase in figure in Unfair Business Complaints is cause of grave concern for the reputation of industry and profession of Insurance Sales. This has cascading effect of not enough talent is inclined towards the industry

3. Suggestion for Improving Agency Business

3.1. Building Trust
It is imperative for Advisor to develop a trust among customers for developing repeat sales and getting high referrals which arise due to high degree of cohesiveness.
In one of the Working paper(12-055) in Harvard Business Review, Santosh Anagol, Shawn Cole, Shayak Sarkar has mentioned in of their experiments that Mandating that agents disclose commissions has been a popular policyresponse to perceived mis-selling. In theory, once consumers understand the incentives faced byagents, they will be able to filter the advice and recommendations, improving the chance thatthey choose the product best suited for them, rather than the product that maximizes the agent'scommissions. We take advantage of a natural experiment: as of July 1, 2010, the Indian insurance regulator mandated that insurance agents disclose the commissions they earned on equity-linked life insurance products. Focusing on audits that took place either just before or just after the implementation of the regulation, we find agents are much less likely to propose the unit-linked insurance policy to clients and will instead recommend whole life policies which have higher, but opaque, commissions.For to this more effective the regulator jointly with the efforts of companies have to step in

3.2. Skill Development
IRDA has taken a good step of revamping the IC -33 exam which being the first step in getting license for distributing LI product. The examination now lays more thrust on conceptualization of subject and focuses on need analysis of customer which is key thing in Life Insurance business.

Last year to boost number of agents IRDA reduced the passing marks from 50% to 33%, on the premises that Insurance companies will impart adequate training to make agents ready to handle market. However, the step seems to be counterproductive as this has almost the diluted the importance of exam and there is no mechanism to check whether the agent has actually been imparted quality in house training by insurance companies and whether these agents are now skilled enough to handle market complexities

It is therefore important to bring serious people to the Insurance business , atleast in urban area passing marks to be brought back to 50% which will ensure that the standardization of quality at inception itself

It is also necessary that in Agency business, Managers of Life Insurance Companies handling these agents also need to be equipped with the desired knowledge of Life Insurance Industry, for which manager's also need to pass IC 33 exam also

Financial Services including Life Insurance has been working in a very dynamic environment and therefore it is also pertinent that knowledge level of these advisors are maintained and for therfore they need to take a refresher exam for renewal of their licence

3.3. Persistency of Life Insurance Policies

In life insurance business persistency is the key factor for profitability in business and this also reflects the quality of business which has been sourced by the advisor.

IRDA has issued circular regarding advisor persistency and that need to be strictly implemented. It is also important that companies while focusing on NBP (New Business Premium) must also lay equal focus on renewal premium as eventually the valuation and profitability of Life Insurance Business is dependent on it.

Besides that by not paying renewal premium the customer is also at losing end as policy gets lapsed which eventually impacts the customer's financial goal for which the policy has been taken

3.4. Building Database for Advisors:

Advisors indulging in unfair trade practices, violating of AML guidelines need to be blacklisted from distributing any kind of financial products in future for any company. Regulator can think of building advisor database and record their advisor scores on the lines of CIBIL. There have been instances where advisors have indulged in wrong selling from one company and have switch their code to another company on being caught. Some of the advisors have taken Managerial role in another company and have churned the business of their client thus effecting the growth

3.5. Allowing Advisors to Promote Products of More than One Company

At present in Life Insurance advisors are allowed to promote product of only one company and thus while giving advice of product to customer, he is tied with product of only his own single company, to give customer more choices and build more transparency and healthy competition, advisor need to be allowed to sell products of at least three companies of his choice. This will also help for companies of getting more genuine advisors for selling their products

3.6. Disrupting the Cost Structure

Over the past few years, the industry has undertaken a set of steps to rationalize the cost structure of the agency channel. While the biggest lever is productivity there is scope for more disruption by means of further optimization and variabilization of costs. In addition, greater use of technology for sales either in terms of lead management or at point of sales.

Induction Training: The on boarding cost of advisor which includes mandatory training and examination is very important element of cost and the regulator can look into this that how it can be reduced. Regulator has w.e.f from April 1, 2015 has waived of mandatory online training of advisor and it is now left on insurance companies to conduct classroom training of 25 hours and companies will themselves prepare them for examination. This is quite similar to on boarding process with mutual fund industry where advisor only has to pass an exam and attending training is not mandatory. This can definitely companies in reducing their sunk cost which they were spending on unsuccessful individual who are unable to clear exam. The step will also help in reducing the time lag in the process of becoming advisor at reduce cost

3.7. Innovating Agency Model

Insurance companies are trying to innovate the model which may empower the advisor and can create a sense of belongingness which will help companies to ring fence their quality advisors. These models are in the line of MLM (Multi-Level marketing) model where the advisor source his own business and also handles team of advisors. He thus has opportunity to earn a percentage of income from business done by his team also. TATA AIA business associate model and ICICI Pru Distribution Leader Model is an example of these MLM model. LIC has since long tried to incentivize advisors by giving them some fixed salary for certain time in their Career Agent Model to advisors before they establish their agency business.

3.8. Advisors to be Groomed as Simplifier of Complexity:

With the advent of inclusion of technology and online sales the need of normal advisor is questioned as to what is the need of advisor when one can compare and buy online at one's own comfort from your own living room and purchase the right product and this proposition is attracting to young customer who are quite comfortable with the web world and even companies are customizing the products for these buyers by reducing premium on online sales as there is no commission to be paid to any distributor and this benefit passes to the customer. It is at this point that personal touch by advisor has to come in designing a financial product by the need of the customer and provide service to customer by building long term relationship with the customer. Selling life insurance policy is more of transactional in nature and the advisor himself needs to be equipped with all tools available in technology

3.9. Challenging Times Ahead with Opportunity

As there is a higher degree of financial inclusion demand for skilled financial advisors and planners is about to grow and Life insurance has to play a key ingredient in it.

Insurer also needs to look upon the preposition offered by their advisors to their customers. Recent research by BCG centre of consumer research and insight reveals dissatisfaction among customers with certain attributes of agents- only propose one policy with almost no flexibility on any other alternative option and even agent are not fully aware about complete information of policy which is skill issue as discussed before. Besides advisors are also not confident and lack the level of influence on high income group customer

However there is also debate on incentivizing the advisor of whether it should come from manufacturer in form of commission or from the customer itself in form of fees. As till now it has been observed that the advisors or distributors are influenced by the products offering high commissions irrespective whether the product suits the need of investor or not.

Offering high commission also implies that the product might be more distributors centric rather than customer which is not a healthy sign for the industry as this is a very short term strategy. Thus eventually products in the market will be more customers centric and thus will be yielding very low commissions to distributor. Many companies are already selling very low cost insurance product for customer which have almost negligible commission. To survive in this environment eventually advisors have to look for fees from customers and this he will be accountable more towards the customer for his advice.

It is therefore necessary that advisors need to enhance their all-round skills to be ready for challenging opportunity coming ahead

4. Conclusion

Agency has been the most conventional distribution model for Life Insurance business as Insurance advisor provides apersonal touch to the business and advisor on one hand has to adapt to new technology and skills with changing times, it also has to maintain the relationship with their client as a complete financial advisor and has to also build an emotional connect with his family in all times. The companies too need to invest on training and development of advisors by upgrading them to take a role of comprehensive financial planner. The profession of Life Insurance Agent is fast loosing credibility because of nonprofessional personal taking the centre stage and therefore it is imperative that the changes should be brought fast to get back respect for the profession

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