Emerging Trends in Distribution in the Life Insurance Sector in India: A Study of a few Leading Players

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Abstract

The life insurance industry in India had its birth in the early part of the nineteenth century. For better management of the insurance business, several Acts have been passed from time to time. Two noteworthy events in the history of life insurance are (i) the formation of the Life Insurance Corporation of India in 1956, which served as a monopoly till the year 2000 followed by (ii) the opening up of the insurance sector to the private players in 1999, who were given the permission to operate either single-handedly or as a joint venture with any other private player(s) and/or foreign partner. This drastic regulatory change brought an end to the monopoly status of LIC, and also encouraged the private players to enter into the insurance space. To keep pace with the fast-changing industry environment, one of the functions that is gaining strategic importance is the coming up of newer channels of distribution, which would spread the business to newer markets and serve the customers cost-effectively, steadily, and speedily. This exploratory research (which was carried out in the time period from May-July 2012) discusses the various distribution channels (that emerged in the deregulated period and changed the overall industry trend) operating over a period from 2005-06 to 2009-10. The researcher considered seven dominating private players in the life insurance industry to understand the recent patterns in distribution. The analysis clearly shows a move-away from the traditional channels by the private sector.

Keywords: **life insurance, distribution channels, policy, premium**

The fast-growing insurance sector in India is faced with a new environment, which is the result of policy changes that were initiated during the first half of the 1990s. If we look back to the decade of the 1990s, we find that after the introduction of the New Economic Policy of 1991, several reforms took place in the capital market and the banking sector. In order to keep pace with the changing reforms that were taking place in different areas, the government set up a committee under the chairmanship of Mr. R. N. Malhotra, the former Finance Secretary and the Deputy Governor of RBI in 1994.

Looking back to the early days of the life insurance sector in India, it is seen that the sector covered a journey which completed a full circle. In 1956, all the private entities and provident societies were nationalized, which gave birth to the Life Insurance Corporation of India. After it operated as a monopoly for 44 years, the opening up of the sector forced the LIC to face a totally new environment with numerous threats and challenges from many private insurers. In order to cope with these challenges, one of the competitive strategies adopted by the players was the opening up newer distribution channels which would help to serve customers at a lower cost.

❖ **Deregulation of the Life Insurance Sector - The Aftermath :** The main reason for opening up of the insurance sector was the inability of the LIC to cater to the societal and regional needs. The Malhotra Committee recommendations clearly stated that the sector should be opened up to spread insurance to all parts of the country and all sections of the society. Due to the tremendous untapped potential in the life and non-life insurance sector, there was a fast entry of private players into the industry which increased from 10 players in 2000-01 to 23 players in 2009-10. One of the observed consequences of sectoral reforms is that insurance penetration and density are on the rise, which reflects the increasing awareness and acceptance of insurance as a product among the public.

❖ **Life Insurance Penetration :** This parameter considers life insurance premium as a percentage of the country's gross domestic product (GDP). The position of our country with respect to the developed economies and some Asian nations is clear from the Table 1.

❖ **Life Insurance Density :** This parameter refers to the life insurance premium per capita. The concrete improvement of the country's position in this regard can be observed from the Table 2.

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Table 1: Life Insurance Penetration: A Cross-Country Comparison (All figures are in %)

Country	2009-10	2008-09	2007-08	2006-07	2005-06
Australia	3.4	4.40	3.80	3.80	3.51
France	7.2	6.20	7.30	7.90	7.08
Germany	3.3	3.00	3.10	3.10	3.06
United Kingdom	10.0	12.80	12.60	13.10	8.90
United States	3.5	4.10	4.20	4.00	4.14
Japan	7.8	7.60	7.50	8.30	8.32
Singapore	5.1	6.30	6.20	5.40	6.00
India	4.6	4.00	4.00	4.10	2.53
Bangladesh	0.7	0.70	0.50	0.40	0.42
World	4.0	4.10	4.40	4.50	4.34

Source: IRDA Annual Reports

Table 2: Life Insurance Density: A Cross-Country Comparison

(all figures are in US$)

Country	2009-10	2008-09	2007-08	2006-07	2005-06
Australia	1524.8	2038	1674.1	1389	1366.7
France	2979.8	2791.9	2928.3	2922.5	3568.5
Germany	1359.7	1346.5	1234.1	1136.1	1042.1
United Kingdom	3527.6	5582.1	5730.5	5139.6	3287.1
United States	1602.6	1900.6	1922.0	1789.5	1753.2
Japan	3138.7	2869.5	2583.9	2829.3	2956.3
Singapore	1912.0	2549.0	2244.7	1616.5	1591.4
India	47.7	41.2	40.4	33.2	18.3
Bangladesh	3.9	3.3	1.9	1.8	1.7
World	341.2	369.7	358.1	330.6	299.5

Source: IRDA Annual Reports

Literature Review

It is observed from the study of different research works that though the development of distribution is a true trend within the industry, very few studies have concentrated on the same. Some of the studies together with their area of research are cited in the following section :

Gautam (2011) in his paper focused on the service quality aspect of the insurance companies. The author focused on the perception of the customers of the private and public sector insurance companies in India. Using the feedback from 210 respondents from Hyderabad, the research applied statistical tools to analyze the data. The factors considered in the service aspect included empathy, reliability, assurance, responsiveness, and tangibility. In all areas except the last factor, the public sector insurers dominated over the private insurers. Furthermore, using t-test, the researcher concluded that there was a significant difference in the service quality perception.

Jampala (2005) in his paper pointed towards some basic points relating to distribution. The researcher discussed about some of the emerging channels which lay in the category of four consumer marketing channels - zero-level channel, one-level channel, two-level channel, or three level channel.

Lakshmikutty and Sridaran (2005) focused on the distribution aspect in the Indian life insurance industry. They not only discussed about the different channels that included the personal and modern / impersonal distribution systems, but also cited the role of channels like agents, brokers, bancassurance, the Internet, work-site marketing in the industry.

Sharma and Saxena (2009) discussed about the traditional and new channels that have emerged over time in the insurance sector. On the one hand, they mentioned about new channels like bancassurance, online selling, telemarketing, etc. but on the other, they regretted the absence of channels like panchayats, district cooperative banks, dairy cooperatives, etc. for the rural spread. Moreover, the paper pointed towards the contribution of banks in generating business for the leading insurers. However, the main point of the paper was to highlight the importance of multi-distribution channels in the insurance industry.

Srivastava, Tripathi, and Kumar (2012) looked into the changing trend in the Indian life insurance industry. They highlighted the historical development and growth of the industry and covered in detail, the product-related development that is taking place in the industry. A comparative difference between ULIPs and traditional products was also made. Moreover, they highlighted the dominance of linked policies by the private players during the period from 2005-06 to 2007-08.

Tiwari and Yadav (2012) carried out a study in Jabalpur district with an aim to understand the role of bancassurance in the Indian life insurance industry and to measure customer awareness, satisfaction, and perception towards buying life insurance products from banks. The authors shed light on the contribution of banks in increasing the business of the leading players in the country. Some of their main findings were: there was a low level of awareness regarding the channel, with trust and safety being the critical factors for policy purchase, the authors also said that the majority of the policies were being sold through agents, and the paper also highlighted the dissatisfaction of the people with the service of banks, etc.

Uppadhya and Badlani (2011) carried out a primary survey in a few selected areas in Maharashtra and Rajasthan to identify the factors that determined the satisfaction of the insured. Using factor analysis, they determined the following prominent factors: pricing, employee competence, product and service, technology, physical appearances, trust, service delivery, advertising and service management.

Apart from the few aforementioned studies , it was observed that several research papers are available that have focused on the service quality or the purchase behaviour aspect with regard to life insurance. Rajeswari (2012) studied the purchase decision of the policy buyers in case of insurance. Naidu (2012) looked into the service quality of Reliance Life Insurance. Keerthi and Vijaylaxmi (2009) compared the service aspect of LIC with that of ICICI Prudential Life Insurance. Hence, it was observed that an in-depth research has not been conducted on the distribution aspect in the life insurance industry. The lack of research in this area facilitated the need for the present study.

Scope of the Study

On the basis of the study of different literatures available on insurance, I found a lacunae in research works that focused exclusively on distribution. The present study looked into this aspect in the life insurance industry in India. Hence, the competitive strategic changes taking place over time is a focus of this research.

Objective of the Study and Research Methodology

The author focuses on the distribution trends in the life insurance industry based on a study of individual business of a few selected leading life insurers.

❖ **Sample Design :** Purposive sampling has been used for the study. The top seven private players (in terms of market share) in the life insurance industry about whom information could be gathered were considered for the present study. The sample covers ICICI Prudential Life Insurance, Bajaj Allianz Life Insurance, Birla Sun Life Insurance, Tata AIG Life Insurance, ING Vysya, Aviva Life Insurance, and Max New York Life Insurance. The study period is from 2006-07 to 2009-10. Relevant information collected from recent e-newspapers has also been reported. Since the main objective of the paper is to understand the distribution trend in the life insurance industry in India, those insurers who have been in the industry for a period of less than five years were not considered for the study.

❖ **Data Sources :** Secondary sources like the website of IRDA were used to collect data on various distribution channels relevant for the purpose of the study.

❖ **Research Methodology :** In order to identify the changing distribution pattern, the percentage contribution from different channels was analyzed for the entire industry. Moreover, through various calculations, the trend in terms of policy and premium was observed.

Distribution Trends in the Life Insurance Industry

The focus of the study is to understand the changing / emerging trends in distribution of life insurance policies. It is true that innovation in terms of product management and distribution channels has become common nowadays after the rapid entry of private players into the industry. However, the focus of the present paper is only on the marketing aspect of distribution. In the following sections, the changing pattern in the sector is discussed.

❖ **Industry Scenario :** This section of the paper discusses about the contribution of different channels in the generation of new premium from individual policies in the life insurance industry. The Table 3 presents the details :

Table 3: Share of Distribution Channels in Individual New Business Premium

(All figures are in %)

Life insurer	Channel of distribution					
	Individual agents	Corporate agents		Brokers	Referrals	Direct selling
		Banks	Others			
2006-07						
Private	65.80	16.58	8.41	1.05	6.77	1.39
LIC	97.28	1.24	0.90	0.34	0.24	0.00
Industry	88.62	5.46	2.96	0.54	2.04	0.38
2007-08						
Private	59.81	18.89	11.03	1.50	7.79	8.78
LIC	98.36	1.30	0.29	0.05	-----	-----
Industry	83.75	7.97	4.36	0.60	2.95	3.33
2008-09						
Private	54.94	20.78	10.92	2.00	9.27	11.37
LIC	97.34	1.70	0.49	0.47	0.03	-----
Industry	79.57	9.69	4.86	1.11	3.90	4.76
2009-10						
Private	50.67	24.88	10.28	3.44	7.85	10.73
LIC	97.75	1.64	0.52	0.09	0.18	0.00
Industry	79.61	10.60	4.28	1.38	3.13	4.13

Source: Compiled by the author

Individual agents' contribution in generating new individual business showed a continuous declining trend. The Table 3 also shows a difference in the attitude of the two sectors with respect to their dependence on various channels. In terms of premium generation, LIC relies almost solely on the agents, its traditional distribution channel. However, the private sector is reducing its dependence on individual agents. Instead, the private sector as a whole is exploring new channels like banks - for increasing the individual new business premium - that have contributed about 20 percent on an average during the four years considered as the period of the study (2006-07 to 2009-10) in contrast to the 1.50 percent applicable for LIC. Another noticeable point of difference is that referrals as a channel were contributing a significant 9 percent for the private sector, however, their contribution in case of LIC was very low . The role of brokers showed a slightly increasing trend (though minimal) for the private sector, but their contribution was only around 5 percent. The corporate agents who included bancassurance contributed around 30 percent on an average for the private sector, but their contribution for LIC was only 1.5 percent. Hence, it is clear from the analysis that the private sector has come up with innovative ideas to sell its products, and it (the private sector) has been increasing its reliance on newer channels of distribution to increase its business.

❖ **Insurer-wise Analysis :** The following sections discuss about the distribution pattern undertaken by top private insurers, which will help to identify the areas being focused upon by them.

Table 4: Business Generation from Different Distribution Channels								
(All figures are in %)								
Channel and its Contribution	**Year**	**ICICI Prudential Life**	**Bajaj Allianz Life**	**Birla Sun Life**	**Tata AIG Life**	**ING Vysya**	**Aviva Life**	**Max New York Life**
Individual agents and Corporate agents	2005-06	73.81	97.66	99.69	92.99	86.44	64.79	INA
(banks plus others)	2006-07	74.94	93.78	98.50	94.10	95.97	55.70	96.48
[on the basis of policies]	2007-08	63.77	95.26	94.05	92.33	81.94	59.09	96.16
	2008-09	49.27	94.57	92.82	92.78	80.93	INA	94.26
	2009-10	50.40	86.54	88.51	86.97	83.88	INA	95.31
Individual agents and Corporate	2005-06	67.52	99.29	99.49	92.97	92.85	48.35	INA
Agents (banks plus others)	2006-07	87.50	93.87	98.24	94.17	93.23	42.36	94.76
[on the basis of premium]	2007-08	87.90	94.03	95.23	93.45	80.26	39.31	95.83
	2008-09	82.04	89.54	91.98	92.29	76.61	INA	94.26
	2009-10	78.90	77.75	88.41	91.24	83.70	INA	94.88

Source: Computed by the author

❖ **Individual and Corporate Agents :** In order to understand the distribution trend within the industry, I have focused on the role that is being played by the individual and corporate agents of insurers. In order to get a better insight about the emerging scenario, an analysis was made on the basis of the contribution of the channels in terms of policies and premium. The Table 4 points towards the contribution of individual and corporate agents to increase the individual business of the leading private insurers. A closer look at Table 4 makes it clear that the individual agents and corporate agents play a dominating role in the individual life insurance business.

❖ **On the Basis of Policies :** It is clear that among the seven players, the individual and corporate agents have played a dominating role in the case of Bajaj Allianz Life Insurance, Birla Sun Life, Tata AIG, and Max New York Life Insurance. More than 90 percent of the business (for these two insurers) was generated by these channels during the period from 2005-06 to 2008-09. However, it is to be noted that the contribution percentage shows a clear decline in almost all the cases till 2009-10. One exception to the above observation is the case of Aviva Life Insurance, where the contribution from agents - both individual and corporate agents - was only about 60 percent. Hence, the other channels were playing a significant role in generating business for Aviva Life Insurance (contrary to the performance trend observed in case of other private insurers).

The decline in agents' contribution had been substantial for almost the entire sample. During the period of the study, in the case of Bajaj Allianz Life Insurance, the decline was from 97 percent to 87 percent ; for Birla Sun Life Insurance, the decline was from 99 percent to 88 percent ; for Tata AIG Life Insurance, the decline in agents' contribution was from 93 percent to 87 percent ; and in the case of Max New York Life Insurance, the fall was from 96 percent to 95 percent (insignificant). The decline was the maximum in the case of ICICI Prudential Life Insurance, where the contribution of the agents in getting business for the company declined from 73 percent to 50 percent.

❖ **On the Basis of Premium :** In terms of premium generated by the channels, I observed that the percentage share contribution by agents was on a decline, thereby reflecting the increasing importance of the other distribution channels. The decrease was substantial for Bajaj Allianz Life Insurance, Birla Sun Life Insurance, and ING Vysya Life Insurance, where the fall was from 99 percent to 77 percent, 99 percent to 88 percent, and 93 percent to 84 percent respectively. It is, however, interesting to observe that in the case of ICICI Prudential Life Insurance, the trend was just the opposite, which indicates that the premium per policy generation (by agents) for this insurer was on an increase.

❖ **Individual Agents (Exclusively) :** The Table 5 points towards the contribution of individual agents only because they have been playing a very important role in the industry. The Table 5 focuses on the contribution of individual agents only (i.e., excluding corporate agents). It clearly depicts a declining trend in terms of contribution to business (considering both policies and premium). A look at the figures clearly points towards the continuous declining pattern

Table 5: Contribution of Individual Agents								
Year	On what basis?	Name of the life insurer						
		ICICI Prudential Life	Bajaj Allianz Life	Birla Sun Life	Tata AIG Life	ING Vysya Life	Aviva Life	Max New York Life
2005-06	Number of policies	62.42	71.1	79	60.14	78	42.77	INA
	Percentage premium	59.73	73.08	47.12	48.26	79.42	30	INA
2006-07	Number of policies	58.10	67.19	85.24	53.17	89.60	43	63.78
	Percentage premium	63.75	76.92	58.0	47.19	81.49	29.64	74.18
2007-08	Number of policies	48.67	54.20	85.54	69.91	67.9	52.58	58.20
	Percentage premium	61.80	64.07	64.96	53.56	67.4	30.45	63.50
2008-09	Number of policies	38.80	52.23	84.52	80.58	71.38	INA	65.05
	Percentage premium	53.40	61.47	65.94	71.30	63.17	INA	66.23
2009-10	Number of policies	38.86	41.95	39.89	74	63.08	INA	60.98
	Percentage premium	48.48	55.79	60.97	75.36	52.69	INA	69.87

Source: Computed by the author

INA means information not available

in the case of ICICI Prudential Life Insurance and Bajaj Allianz Life Insurance (based on the number of policies). For the others, a consistent movement was not observed. The figures in the Table 5 show that in spite of growth in other channels, the role of agents has been substantial. The average of the last five years' figures show the following contribution to the policy sales from agents: ICICI Prudential Life Insurance : 50 percent , Bajaj Allianz Life Insurance : 57 percent, Birla Sun Life Insurance (BSLI) : 74.84 percent, Tata AIG Life Insurance : 67.55 percent, ING Vysya Life Insurance : 74 percent, Aviva Life Insurance : 46 percent, and Max New York Life Insurance : 62 percent. The exception was Aviva Life Insurance, where the percentage contribution from individual agents was less than 50 percent.

❖ **Bancassurance :** This is a new concept that has been emerging in India. By Bancassurance, we mean selling of insurance policies through banks. It is a win-win policy for both the banks and the insurance players - the banks gain because they earn fee-based income, and the insurers get an advantage since they use the banks' existing network to spread their business to the rural parts of the country without developing a brick and mortar model. The Table 6 highlights the contribution of bancassurance in generating individual business for the selected companies.

Table 6: Contribution of Banks (all figures are in percentage)								
Year	On what basis?	Name of the life insurer						
		ICICI Prudential Life	Bajaj Allianz Life	Birla Sun Life	Tata AIG Life	ING Vysya Life	Aviva Life	Max New York Life
2005-06	Policies	0.16	9.26	17.91	17.29	7.15	13.24	INA
	Premium	0.29	17.93	49.06	33.81	11.79	18.21	INA
2006-07	Policies	6.50	4.86	11.41	35.50	4	8.12	2.98
	Premium	14.60	3.65	33.38	41	10	12.63	4.50
2007-08	Policies	7.32	2.26	6.40	15.90	10	6.23	3.67
	Premium	17.10	3.33	27.97	33.28	8.83	8.70	5.59
2008-09	Policies	6.47	2.12	2.99	5.70	8.22	INA	1.79
	Premium	20.88	3.01	21.20	13.46	12.63	INA	3.78
2009-10	Policies	8.43	1.25	3.56	5.46	13.19	INA	2.61
	Premium	24.42	1.31	16.56	8.72	24.02	INA	3.58

Source: Computed by the author

The Table 6 highlights the contribution of bancassurance only, keeping in mind the increasing popularity and growth of this particular channel. The overall trend shows that this channel has been successful in acquiring business (in terms of policies), but it showed a declining trend. For Bajaj Allianz, the contribution towards policy sales from bancassurance had fallen from 9.26 percent in 2005-06 to 1.25 percent in 2009-10. For BSLI, the trend had been similar. For Tata AIG, bancassurance contributed more as compared to what it did for the other players, but it also showed a downward trend since 2006-07. For ING Vysya and Aviva Life Insurance, around 10 percent of the policy sales were through bancassurance, but for the latter, a continuous fall was observed. For Max New York Life Insurance, only around 3 percent of the policies were sold through bancassurance. As expected, the premium generated moved in the same direction as the contribution from a number of other policies, but the percentage contribution in terms of premium was much more as compared to what was generated in percentage in terms of policies.

Recent Trends

I have made certain observations on the basis of annual reports collected from the IRDA website till 2009-10 . A changing pattern is visible. At the same time, I have also looked into the effect of stringent rules introduced by the IRDA for the corporate agents on the distribution trend. According to a newspaper report, as a result of the regulatory changes, the importance and favourability of corporate agents has come down drastically. The Table 7 presents the details about the decline in the number of corporate agents due to the changes brought in by the IRDA.

Table 7: Fall in the Number of Corporate Agents after the Regulatory Change

Insurer	April 2010	December 2011	Fall in number of corporate agents
HDFC	374	8	97.9
Tata AIG	72	18	75
Reliance Life*	225	67	70.2
Bajaj Allianz Life	864	289	66.6
Birla Sun Life Insurance	380	164	56.8
LIC*	510	295	42.2
Industry	2930	1800	38.6

Source: IRDA, Companies Report

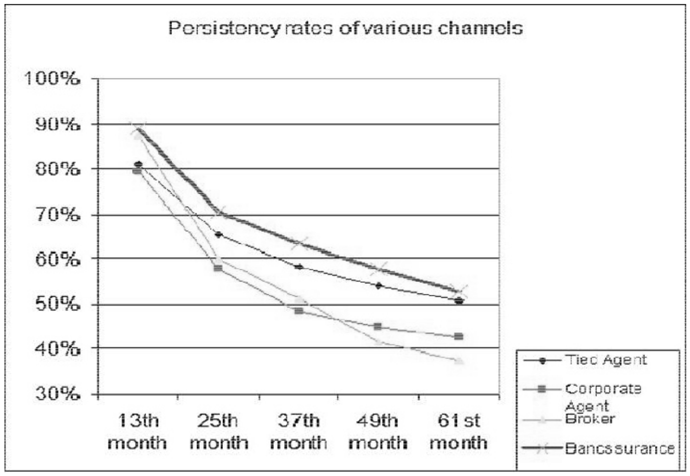
*figures are till March 2011

Furthermore, there have been reports which have mentioned that the number of agents for the life insurers fell from 28.03 lakhs in September 2010 to 24.53 lakhs in September 2011, a decline of 12.5 percent. There have been reports that have mentioned about the growing importance of online sales, which reduces the overall distribution cost. Life insurers like SBI Life, HDFC Standard Life, Aegon Religare Life, Bharti AXA Life etc. are already selling their policies online. In addition to this, another channel that is being targeted is the sale of policies through retail outlets - known as mall assurance and telcassurance. The former is being used by Future Generali Life Insurance (which contributed to 10 percent of the sales) and the latter is being used by Bharti Life Insurance, using which 20 percent of the policies were sold. Hence, it is clear that newer channels of distribution in the life insurance sector will emerge with changes in the external environment and with modifications in the industry environment.

Are the Insurers Short-term Focused? A Look at the Persistency Rates

Though it is encouraging to see innovation in terms of distribution channels after the deregulation, a word of worry is that their performance in terms of persistency rates / customer retention is extremely poor, as per an IRDA Report (see Figure 1). The data presented in the Figure 1 shows the different persistency ratios across varied channels. The average persistency rates in all the channels for the period from 2004-05 to 2006-07 showed a continuous decline. The figure shows that in case of all the four channels mentioned in the discussion, the persistency percentage reached 70 percent by the end of the 25th month. In the case of agent brokers and corporate agents, it was even less than 60 percent, which is very low. The situation turns out to be worse as we move towards the right hand side. For example, in the case of these

Figure 1: Persistency Ratios across Various Distribution Channels



Adapted from: IRDA's study on “Lapsation and Its Impact on Indian Life Insurance Industry”. The data excludes PSUs.

two channels, the percentage is even less than even 50 percent between the 37th month and the 61st month. However, for the other two channels, the persistency percentage lay between 50 percent and 65 percent. Hence, it is clear that the private players in the life insurance industry immediately need to have a relook at the strategies adopted by them.

Managerial Implications

The study has serious implications with reference to the business strategies of the life insurers. The paper shows the evolving nature of the industry and points towards the developments in the distribution strategies adopted by different players. Furthermore, the analysis of the data will help the decision makers to understand the performance of the various channels in terms of business growth and premium per policy. In other words, the ticket size of the policies will automatically come into focus and accordingly, the management may think about a new strategy for conducting their business and increasing their market share. The data presented in this paper will help the strategists in understanding their position with respect to the industry trends. Furthermore, information about the persistency channels will make the strategists and marketing heads focus towards customer retention. Hence, the results of the study can be used for deciding the future policies and competitive strategies of the insurers.

Conclusion

It is clear from the present study that in order to catch up with the increasing pace of growth in the industry, many newer forms of distribution channels have come up. It is not surprising to see that the private sector is exploring and taking up new distribution methods for generating new individual business. However, still, the contribution of individual agents has been the maximum in generating business for the insurance players. Bancassurance is another channel which is contributing well towards generating business for the insurers. It is clear that these channels will get increasing importance as competition in the industry gets tougher. Thus, with time, we find that a continuous emergence of newer channels is taking place and going further, more channels of distribution will come up. This development is something very positive for an industry, but a point to be remembered by the regulator is that lapses through these channels should come down fast for the sustainable growth of the industry.

Limitations of the Study and Directions for Future Research

The limitation of the study is that it is based upon secondary data only. If primary data had also been considered, it would have helped to analyze the trends and reasons behind the same more critically. After looking at the poor persistency rates across various channels, it is extremely important to look into the factors behind their dismal performance. For this purpose, a questionnaire-based study can be carried out in order to identify the reasons for their poor performance on the part of the insurers, channels, and the customers.

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