Bancassurance and Indian Banks

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I. Introduction

Bancassurance refers to selling of insurance policies through banks. Banks earn revenue through this sale. In India, the process began in 2000. IRDA came up with regulation on registration of Indian companies. Government of India also issued a Notification specifying 'Insurance' as a permissible form of business that could be undertaken by banks under Section 6(1)(o) of the Banking Regulation Act, 1949. However it was clarified that any bank intending to take up the business would have to take specific approval from RBI. All scheduled commercial banks were permitted to undertake insurance business as agent of insurance companies on fee basis, without any risk participation. Specific rules were framed for setting up of joint venture companies for undertaking insurance business with risk participation.

There has been no looking ever since. Traditionally, insurance products were sold only through individual agents and they accounted for a major chunk of the business in retail segment. With the opening up of this sector to private players, competition has become more intense and the public sector major LIC has been challenged with a flood of new products and new means of marketing. Insurance industry in India has been progressing at a rapid pace since opening up of the sector to the entry of private companies in 2000.

II. Bancassurance Across The Globe

Bancassurance has grown at different places and taken shapes and forms in different countries depending upon demography, economic and legislative prescriptions in that country. It is most successful in Europe, especially in France, from where it started, Italy, Belgium and Luxembourg. The concept of bancassurance is relatively new in the USA. Bancassurance growth differs due to various reasons in different countries. The Glass-Steagall Act of 1933 prevented the banks of the USA from entering into alliance with different financial services providers, thereby putting a barrier on bancassurance. As a result of this life insurance was primarily sold through individual agents, who focused on wealthier individuals, leading to a majority of the American middle class households being under-insured. With the US Government repealing the Act in 1999, the concept of bancassurance started gaining grounds in the USA also. In 2000 itself in France, bancassurance accounted for 35% of Life Insurance premiums; 60% of savings premiums; 7% for Property Insurance and 69% of new premium income in individual savings.

III. Prevalent Bancassurance Models

Distribution Agreement	a) Insurer able to leverage the bank's infrastructure; source of fee income for banks. b) Bank and insurer may have a fragmented view of the customers. c) Low level of integration. d) Reluctance of bank staff to sell insurance; insurer has little control over distribution.
Strategic Alliance	a) Insurer able to leverage the bank's infrastructure; source of fee income for banks. b) Integration in product development and channel management. c) Sharing of customer database. d) Reluctance of bank staff to sell insurance; insurer has little control over distribution.

Joint Venture	a) Joint decision making; bank participation in product and distribution design. b) High system integration, infrastructure utilization; low-cost model. c) Insurer loses control on distribution. d) Bank may be able to realize higher profitability as an insurance distributor rather than a producer.
Financial Services Group	a) Full integration of system; low-cost model. b) Potential for fully integrated products and developing a one-stop shop for financial services. c) Insurer is ill-equipped to exercise control over distribution. d) Bank may be able to realize higher profitability as an insurance distributor rather than a producer.

IV. NEED FOR BANCASSURANCE IN INDIA

Researches and present day statistics speak about the need of a well equipped financial structure for a country that helps it to grow economically. No when we talk of statistics, we have to check out the ***Insurance density*** and ***Insurance penetration***. Table I shows the Life Insurance density across many countries.

Table 1: International Comparison of Life Insurance Density

Countries	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Developed Countries										
US	1602.0	1662.6	1657.5	1692.5	1753.2	1789.5	1922.0	1900.6	1602.6	1498.3
UK	2567.9	2679.4	2617.1	3190.4	3287.1	5139.6	5730.5	5582.1	3527.6	3025.7
France	1268.2	1349.5	1767.9	2150.2	2474.6	2922.5	2728.3	2791.9	2979.8	3251.9
Germany	674.3	736.7	930.4	1021.3	1042.1	1136.1	1234.1	1346.5	1359.7	1390.5
South Korea	763.4	821.9	873.6	1006.8	1210.6	1480.0	1656.6	1347.7	1180.6	1080.7
Japan	2806.4	2783.9	3002.9	3044.0	2956.3	2829.3	2583.9	2869.5	3138.7	3865.8
Developing Countries										
Brazil	10.8	27.2	35.8	45.9	56.8	72.5	95.3	115.4	127.9	139.4
Russia	33.2	23.1	33.9	24.8	6.3	4.0	6.1	5.4	4.50	4.30
Malaysia	129.5	118.7	139.8	167.3	188.0	189.2	221.5	225.9	206.9	198.2
India	9.1	11.7	12.9	15.7	18.30	33.2	40.4	41.2	47.7	52.2
China	12.2	19.2	25.1	27.3	30.5	34.1	44.2	71.7	81.1	93.6
South Africa	377.2	360.5	476.5	545.5	558.3	695.6	719.0	707.0	574.2	498.2
Australia	1040.3	1010.4	1129.3	1285.1	1366.7	1389.0	1674.1	2038.0	1524.8	1328.6

Insurance density is measured as ratio of premium (in US Dollar) to total population

One would clearly observe that the average density is much lesser in comparison to that of developing countries leave aside developed nations.

Table 2: International Comparison of Life Insurance Penetration

Countries	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Developed Countries										
US	4.40	4.60	4.38	4.22	4.14	4.00	4.20	4.10	3.50	3.10
UK	10.73	10.19	8.62	8.92	8.90	13.10	12.60	12.80	10.00	9.20
France	5.73	5.61	5.99	6.38	7.08	7.90	7.30	6.20	7.20	8.40
Germany	3.00	3.06	3.17	3.11	3.06	3.10	3.10	3.00	3.30	3.50
South Korea	8.69	8.23	6.77	6.75	7.27	7.90	8.20	8.00	6.50	6.20
Japan	8.85	8.64	8.61	8.26	8.32	8.30	7.50	7.60	7.80	8.10
Developing Countries										
Brazil	0.36	1.05	1.28	1.36	1.33	1.30	1.40	1.40	1.60	1.62
Russia	1.55	0.96	1.12	0.61	0.12	0.10	0.10	0.00	0.00	0.00
Malaysia	3.38	2.94	3.29	3.52	3.60	3.20	3.10	2.80	2.90	3.10
India	2.15	2.59	2.26	2.53	2.53	4.10	4.00	4.00	4.60	4.90
China	1.34	2.03	2.30	2.21	1.78	1.70	1.80	2.20	2.30	2.60
South Africa	15.19	15.92	12.96	11.43	10.84	13.00	12.50	12.50	10.00	9.10
Australia	5.70	5.02	4.42	4.17	3.51	3.80	3.80	4.40	3.40	3.10

Insurance penetration is measured as ratio (in per cent) of premium (in US Dollars) to GDP (in USD)

Even though it has dramatically increased over the years (as is evident from the figures of 2000-01 and 2009-10), it is still lesser than many developed countries. In other words these two parameters indicate that there was ample scope of penetration in the said segment.

The financial resources in the hands of people if channelised in an effective manner can not only help increase the returns from the basic financial structure of nation but also improve the quality of living of people. Insurance policies being instruments/products that play major role in upholding the financial structure of developed countries maintains its importance amongst the entire kitty of financial product offerings. Though the teething phase of insurance, one may say is just past, a desirable foothold is yet to be found. With growth in number of middle class families in the country, RBI recognized the need of an effective method to make insurance policies reach people of all economic classes in every corner of the nation. Implementing bancassurance in India is one such development that took place towards the cause.

The need and subsequent development of bancassurance in India began for the following reasons:

a) To improve the channels through which insurance policies are sold/marketed so as to make them reach the hands of common man.

b) The size of the country, a diverse set of people combined with problems of connectivity in rural areas, makes insurance selling in India a very difficult proposition. Insurance companies require immense distribution strength and tremendous manpower to reach out to such a huge customer base. This distribution could undergo a sea change if all insurance companies proposed to bring insurance products into the lives of the common man by making them available at the most basic financial point, the local bank branch, through Bancassurance. *Imagine the reach today, when we are talking of more than 80500 branches of various banks across the country.*

c) To improve the services of insurance by creating a competitive atmosphere among private insurance companies in the market.

V. Regulations of Bancassurance in India

In India banking and insurance sectors are regulated by two different entities. The banking sector is governed by Reserve Bank of India and the insurance sector is regulated by Insurance Regulatory and Development Authority (IRDA). Bancassurance, being the combination of two sectors comes under the purview of both the mentioned regulators. Each of them have elaborate and descriptive rules, restrictions and guidelines.

RBI has the following conditions namely

a) Any scheduled commercial bank would be permitted to undertake insurance business as agent of insurance companies on fee basis, without any risk participation. The subsidiaries of banks will also be allowed to undertake distribution of insurance products on agency basis.

b) Banks which satisfy the eligibility criteria mentioned as under would be permitted to set up a joint venture company for undertaking insurance business with risk participation, subject to safeguards. The criterion are net worth being at least INR 300 Cr., CRAR being at least 10%, reasonable NPA, performance of subsidiaries (if any) should be satisfactory and there should have been net profit for at least 3 consecutive years.

Corporate Agency Regulations

Banks can act as corporate agents for only one life and one non life insurance company for a commission, as per the current regulatory framework set up by IRDA. The banks are not eligible for any payout other than commission. It is also mandated that banks should also observe code of conduct prescribed towards both customer and the principal who is the insurer.

Broker Route

Banks cannot become brokers, as regulations require brokers to be exclusively engaged in insurance broking. RBI does not allow banks to promote separate insurance broking outfits. Even otherwise MNC banks or their parent corporations are not inclined to promote broking subsidiaries in view of FDI cap of 26%. This virtually closes all options for banks or their subsidiaries to become brokers.

Referral Arrangement

Banks which are not eligible for corporate agency license as per RBI guidelines can adopt a referral model wherein they merely part with their client database with insurers for a fee. IRDA had earlier issued guidelines on Referral arrangements (IRDA/Cir./004/2003, dated 14-02-2003) with Banks etc. The referral arrangement with a bank is for access to its customer database, provision of physical infrastructure and for display of publicity material of the insurer. A bank could not enter into a referral agreement with more than one insurer. The bank customer's participation was purely voluntary and there was not to be any linkage between banking services to customers and use of insurance products. Referral route is extended for insurers to acquire customer database of banks, which can provide a large number of prospective policyholders. The bank's role is linked to sale of the database above, while the insurer is expected to solicit customers from the database and complete the transaction through its own resource.

With time, it was observed that the difference between corporate agency and referral was obliterated. Several banks charged hefty fee for entering into the referral agreement, over and above the fee which was linked to sale. Further, upfront fee was being collected for providing infrastructure for locating insurer's staff and advertisements in bank premises. It was also observed that in a few cases, referral banks were actually soliciting the customers for sale of insurance, through untrained staff.

As the regulatory framework was found to be inadequate, the referral system had degenerated into rogue agency system and was dismantled through regulations by IRDA in 2010. LORITY

Insurance through Joint ventures

Apart from the options mentioned above, fully integrated Bancassurance involves much more comprehensive relationship between insurer and bank, where banks will have a counter within and sell/market the insurance products as a core activity. This includes banks having wholly owned insurance subsidiaries with or without foreign participation. In the Indian case several banks like ICICI Bank and HDFC Bank in private sector and State Bank of India in the public sector, have resorted to this model and have set up joint ventures.

VI. BENEFITS OF BANCASSURANCE TO BANKS AND INSURANCE COMPANIES

a) The insurance company hopes to attract further business, from both existing and new policyholders, because of the fact that it can offer a wider range of services than before, i.e. it can give its customers access to banking as well as to insurance services. It encourages customers of banks to purchase insurance policies and further helps in building better relationship with the bank.

b) The economics of the Bancassurance operation may allow the insurer to offer products which are not feasible through the insurer's existing channels. For example, sales costs incurred under existing channels may force premium rates for a product to be uncompetitive, so the product is not sold. The costs via the Bancassurance channel may be low enough to make it feasible.

c) The insurance company can offer to carry out the administration activities of the bancassurer's business, if for example the bancassurer is a separate company. Combining the bancassurer's business with the other business of the insurer can produce economies of scale in administration costs (including capital expenditure). This in turn allows the insurer to improve profitability and to price future products with narrower margins, which helps to make the insurer's products more competitive.

d) For both bank and insurer there is a great opportunity to learn and to make improvements in their own operation. Each gets exposure to the other's distinctive management styles, its objectives and measures and the pressures which it can exert and which it feels. The benefit comes when either company can implement changes as a result of the learning process

VII. Benefits of Bancassurance to Customers

a) It encourages customers of banks to purchase insurance policies and further helps in building better relationship with the bank.

b) The people who are unaware of and/or are not in reach of insurance policies can be benefitted through widely distributed banking networks and better marketing channels of banks.

c) Increase in number of providers means increase in competition and hence people can expect better premium rates and better services from bancassurance as compared to traditional insurance companies.

VIII. Demerits of Bancassurance

a) Data management of an individual customer's identity and contact details may result in the insurance company utilizing the details to market their products, thus compromising on data security.

b) There is a possibility of conflict of interest between the other products of bank and insurance policies (like money back policy). This could confuse the customer regarding where he has to invest.

c) Better approach and services provided by banks to customer is a hope rather than a fact. This is because many banks in India are known for their bad customer service and this fact turns worse when they are responsible to sell insurance products. Work nature to market insurance products require submissive attitude, which is a point that has to be worked on by many banks in India.

IX. Status of Bancassurance in India

As per IRDA, the major driver of Bancassurance has been the private sector companies both in the bank as well as in the insurance gamut. Cooperative banks and regional rural banks are seen by private insurance companies as a cost-effective vehicle for insurers to tap into rural communities and fulfill their rural sector obligations.

Certain Facts from IRDA Annual Report of 2010-11

a) Among the various corporate channels, the share of banks in total new business (Life Insurance) underwritten increased from 10.60 per cent in 2009-10 to 13.30 per cent in 2010-11. The figures are for individual life policies.

b) During the year 2010-11, bancassurance contributed 11.51 per cent of the total group business of the private insurers. The same was 8.67 per cent during the previous financial year. This fact is for group insurance policies.

Table 3: Channel wise new business performance of Life Insurers in individual policies segment

Insurer	Individual Agents	Corporate Agents		Brokers	Direct Selling	Total Individual New Business	Referrals
		Banks	Others*				
Private	46.89	33.21	8.70	4.77	6.43	100.00	2.34
LIC#	97.45	1.81	0.59	0.04	0.11	100.00	0.23
Total	78.95	13.3	3.56	1.77	2.42	100.00	1.01

(In % terms) for 2010-11

Chart 3: Channel wise new business performance of Life Insurers in individual policies segment

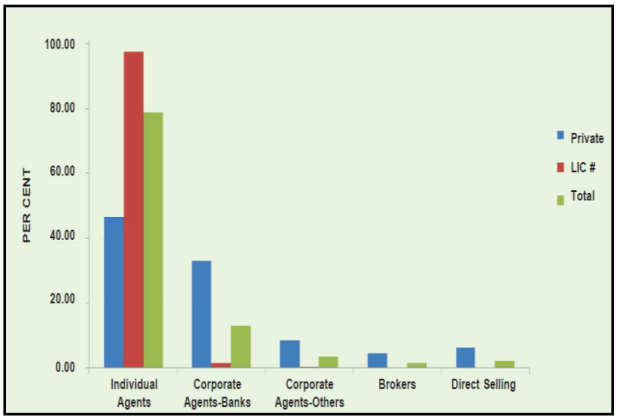
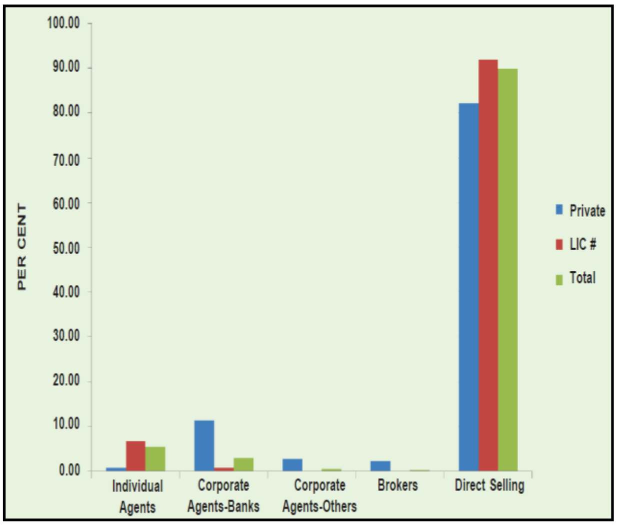


Table 4: Channel wise new business performance of Life Insurers in Group policies segment

Insurer	Individual Agents	Corporate Agents		Brokers	Direct Selling	Total Individual New Business	Referrals
		Banks	Others*				
Private	0.96	11.51	2.91	2.36	82.26	100.00	0.04
LIC#	6.84	0.88	0.18	0.01	92.09	100.00	0.00
Total	5.63	3.08	0.74	0.49	90.06	100.00	0.09

(In % terms) for 2010-11

Chart 4: Channel wise new business performance of Life Insurers in Group policies segment



All would appreciate the fact that the figures mention i.e. 13.30% in individual policies is substantial. We shall look at another statistics to drive the point of growing importance of bancassurance

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Table 5a: Channel wise Life Insurance business over the years

Particulars	Remarks	Unit	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Channel Wise-New Business (Amount of Premium) - Individual plus Group												
Individual agents	FY	Crore						54611	67611	56884	68906	68094
Corporate agents-Banks	FY	Crore						3690	6822	7307	9288	12391
Corporate agents-Others	FY	Crore						1829	3503	3511	3912	3277
Brokers	FY	Crore						363	573	857	1476	3685
Direct Selling	FY	Crore						13847	15174	18340	28262	40886
Total	FY	Crore						75597	93683	86900	109845	126333
Referrals	FY	Crore						1258	2347	2731	2610	875
Channel Wise-New Business (No. of lives covered) - Individual plus Group												
Individual agents	FY	In Lac						423.29	499.89	462.66	540.33	450.17
Corporate agents-Banks	FY	In Lac						29.06	34.62	41.43	32.66	65.88
Corporate agents-Others	FY	In Lac						17.53	32.74	33.35	103.59	7.24
Brokers	FY	In Lac						7.51	9.48	9.50	53.66	51.69
Direct Selling	FY	In Lac						174.97	277.23	490.92	608.64	648.40
Total	FY	In Lac						660.15	853.96	1037.85	1338.88	1313.39
Referrals	FY	In Lac						7.79	13.52	19.57	12.86	8.68

Table 5a clearly shows the growing importance of Bancassurance as a channel for sale of life policies. It has been increasing steadily as indicated by total premium collected in the individual segment as well as the total number of lives covered. The same figures are mentioned in % terms also in Table 5b. The correlation is very high at 0.827 between data for Corporate Agents-Banks.

Table 5b: Channel wise Life Insurance business over the years in the individuals segment

Particulars	Number of policies issued					Amount of Premium				
	2010-11	2009-10	2008-09	2007-08	2006-07	2010-11	2009-10	2008-09	2007-08	2006-07
Individual Agents	41581811 (86.44)	45036904 (86.44)	43460689 (85.38)	44752611 (88.01)	42301907 (93.15)	65665.52 (78.95)	65289.25 (79.61)	55327.54 (79.57)	66515.43 (83.75)	546005.30 (90.46)
Corporate agents-Banks	1936562 (4.03)	2084543 (3.92)	1896457 (3.73)	1693610 (3.33)	1426919 (3.14)	11062.63 (13.30)	8688.68 (10.60)	6737.68 (9.69)	6329.22 (7.97)	3563.17 (5.57)
Corporate agents-Others*	2988481 (6.21)	3819790 (7.18)	2798776 (5.50)	2599723 (5.11)	1284785 (2.83)	2957.75 (3.56)	3510.76 (4.28)	3380.54 (4.86)	3461.89 (4.36)	3825.89 (3.02)
Brokers	511388 (1.08)	439396 (0.83)	306277 (0.60)	227403 (0.45)	259177 (0.57)	1471.80 (1.77)	1128.50 (1.38)	773.62 (1.11)	473.73 (0.60)	331.63 (0.55)
Direct Selling	1088426 (2.26)	1814558 (3.41)	2442772 (4.80)	1573849 (3.10)	139077 (0.31)	2016.32 (2.42)	3389.85 (4.13)	3310.33 (4.76)	2642.71 (3.33)	235.33 (0.39)
Total	48106668 (100.00)	53195191 (100.00)	50904871 (100.00)	50847196 (100.00)	45411865 (100.00)	8317403 (100.00)	82007.06 (100.00)	69529.41 (100.00)	79422.97 (100.00)	60361.32 (100.00)
Referrals	548772 (1.14)	1232029 (2.32)	1962102 (3.83)	1349398 (2.65)	715933 (1.55)	835.91 (1.01)	2567.61 (3.13)	2714.81 (3.90)	2345.63 (2.95)	1256.51 (2.04)

(Premium in Rs crore)

Table 6: Channel wise non-Life Insurance business over 2009-10 & 2010-11

Type of Channel	individual agents		Corporate agents-others		Corporate agents-Banks		Brokers		Referral Arrangements		Direct Business		Others		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Fire	1242	1075	164	86	494	443	1029	847	54	26	1477	1370	176	73	4636	3920
Marine (Cargo)	504	465	61	42	10	6	531	417	7	4	409	518	22	13	1544	1465
Marine(Hull)	56	51	16	4	2	4	112	106	4	0	757	777	51	21	998	963
Engineering	494	419	73	25	32	24	1258	478	17	5	-117	680	60	39	1817	1670
Motor own Damage	4694	4203	1069	1578	746	447	1821	931	273	238	3380	2044	54	45	12037	9486
Motor Third Party	2863	3018	342	518	225	181	969	546	122	76	1557	1354	61	165	6139	5858
Liability Insurance	250	233	34	15	8	6	395	323	3	3	228	216	12	5	930	801
Personal Accident	301	294	182	80	145	144	229	155	10	14	288	344	20	6	1175	1037
Medical Insurance	3211	2851	725	369	217	166	2275	1335	51	74	4034	2981	345	134	10858	7910
Overseas Medical Insurance	75	78	34	27	3	6	28	18	6	9	188	149	1	3	335	290
Crop Insurance	0	0	0	1	1931	1457	10	14	8	0	4	31	17	13	1970	1516
Miscellaneous	1042	1040	149	74	372	336	676	496	46	77	2214	1486	84	47	4583	3556
Grand Total	14732	13727	2849	2819	4185	3220	9333	5666	601	526	14419	11950	903	564	47022	38472

(Rs Crore)

The scene is no different in the non-life insurance segment. We do not have figures to represent the way we have done for life insurance (over many years). However a quick comparison of each of the segments in non-life insurance mapped with each of the channel indicates a steady growth of bancassurance in non-life insurance also. The growth is not there across each of the segments but one thing is sure that the premium amount which this channel contributes across each of the segment is noteworthy as a channel; driving clearly one point that this segment is here to stay in India.

Table 7: Bank-tie ups with various life and non-life insurance companies

S. No	Non-Life Insurers	2007-08	2008-09	2009-10	Life Insurers	2007-08	2008-09	2009-10
1	ITGI		100	0	HDFC Stand.	7	9	3
2	ICICI		90	3	LIC of India	8	8	12
3	Rel	64	52	3	SBI Life		8	7
4	Bajaj	17	17	9	Max NewYork		7	2
5	United		13	12	Birla Sun Life		6	5
6	New India		5	4	Bajaj Allianz	4	4	2
7	Oriental	4	5	4	Tata AIG	5	5	1
8	Royal Sun		4	3	Aviva Life		4	8
9	Chola	3	3	1	Met Life	3	3	3
10	Univ.Som		2	3	ICICI Pru	3	3	1
11	Tata AIG	4	4	3	Canara HSBC		3	3
12	Bharti Axa		1	0	Kotak Life		3	1
13	AIC		1	0	IDBI Federal		2	2
14	HDFC	0	0	1	Star Union		2	2
15	Raheja	0	0	0	ING Vysya		1	2
16	Star	0	0	0	Future Generali	0	0	0
17	Apollo	0	0	0	Bharti Axa Life	0	0	0
18	Shriram	0	0	0	Aegon Religare	0	0	0
19	Future Generali	0	0	0	DLF Pramerica	0	0	0
20	National Ins	NA	NA	6	Shriram Life	0	0	0
21	ECGC	NA	NA	21	Reliance Life	0	0	0
22	SBI			1	Sahara Life	0	0	0
23					India First Life			2

Though there are no latest figures for the country, the trend shows that there is an equal push from the banks as well as the insurance companies to opt for tie-ups with one another.

X. Words Of Caution

a) Currently the middle class population is overburdened with inflationary pressures, growing expenses of education & living standard and tax rates.

b) Excepting for the private banks, all banks have not developed the necessary IT infrastructure to make the best of Bancassurance. The channel will work best only when we have all Regional Rural Banks, cooperative banks and all public sector banks develop the requisite IT structure to monitor premium renewals, premium lapses, premium sourced, policies taken, persistency if any et al.

c) The figures based on which these assumptions, projections and presumptions are being made are everything other than the authentic data provided by the bancassurance companies and partners. The regulatory framework of the country (at present) does not offer any such mandatory disclosure.

XI. Silver Lining

a) According to **World Economic Forums**' *Financial Development Report 2012*, India tops all the countries in terms of life insurance density. It is followed by China, Japan, US & UK.

b) Banks have been allowed to sell insurance products of more than one company. The caveat that has been attached to this model is that banks have to necessarily have their brokering arms. It was announced by the

Finance Minister in Oct.'12. This will not only allow more options to the customer but also ensure less mis-selling by banks.

c) Banks' database is strong and very large. If properly dissected, it can lead to generation of huge amounts of leads for being targetted for life and non-life insurance products.

XII. References

[1] Entry of banks into Insurance business; RBI letter addressed to all scheduled commercial banks (Letter no.: DBOD.No.FSC/BC.16/24.01.018/99-2000).

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