BANCASSURANCE: A SINGAPORE PERSPECTIVE

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Abstract

Much attention has been directed to the analysis of the development, advantages and success of bancassurance in different parts of the world. In some countries, its growth has been significant while in others bancassurance is the main form of distribution for insurance products. On the contrary, the response of bancassurance in Singapore has been lukewarm. This study is conducted to identify and discuss the reasons for the non-purchase of bancassurance products. Differing views between consumers and banks on the reasons for non-purchase are also studied. A closer comparison enables detection of the common causes underlying the differences. This in turn allows recommendations for action to correct the misconception of the consumers towards the banks, by way of promotion to increase awareness. In addition, by emphasizing relationship marketing to compete with the traditional insurance agents, bancassurance can then hope to become a respectable channel of distributing insurance products and services in Singapore.

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Introduction

In the global financial services industry, bancassurance has been a much-talked about topic for several years. The concept of bancassurance is broadly defined as the provision of insurance products and services by the banks. The wide customer bases and financial information have made it worthwhile for banks to target their customers with appropriate products. Bankers therefore see insurance products as potential profitable business that complements their core business. Hence it is perceived as an inevitable trend for the banks to move into the insurance market. This explains why in some countries, bancassurance is growing while in others it is the main form of distribution for insurance products. Much attention has been directed to analyzing the success of bancassurance.

However bancassurance in Singapore is still in its infancy stage. This is an area whereby potential exists for further development. Structurally, all the major local banks in Singapore (e.g., DBS Bank, OCBC Bank, OUB Bank and UOB Bank) possess insurance arms in an effort to expand beyond their banking turf. Foreign banks in Singapore have also realised the competition presented by local bancassurers and have ventured into it (for example, HSBC and Standard Chartered Bank). This structure provides a good foundation for the banking sector to develop the potential of bancassurance in Singapore.

Given a high participation rate of financial institutions involved in Bancassurance one might be tempted to believe that all has been good. Unfortunately this is far from the truth. A study by Jamison (1997) suggests that it will be an uphill battle. Coupled with our preliminary survey among tertiary students and young working adults, bancassurance does not seem to have the appeal it is often said to possess. Ho *et al.* (1996) found that 77% of the respondents who claimed to have knowledge of bancassurance in Singapore did not purchase insurance products from banks.

Unlike past researches, which have discussed the success of bancassurance, this study seeks to explore the other side of the coin. We aim to unfold the factors that are currently hindering the receptivity and purchase of bancassurance by consumers in the Singapore context. In other words, this study is undertaken to achieve the following objectives:

- To identify factors for non-purchase of bancassurance from the consumers' view.
- To identify factors for non-purchase of bancassurance from the bankers' view.
- To compare the difference in the views between consumers and bancassurers.

In order to achieve the above objectives, a review of the past literature has been conducted. The result of the review shows that most researches have focused on the history and development of bancassurance, the operations and strategies, and the

success of bancassurance. Only a handful of studies were conducted in the area of non-purchase of insurance products from banks. These studies offer the following factors that could help to explain why bancassurance has not been successful:

Inconvenient Place/Time

It was found in Ho *et al*, (1995) consumers were discouraged to buy insurance from banks because of the *inconvenience* of having to visit the banks as compared to being visited by insurance agents. A detailed and comprehensive study carried out by Jamison (1997) also suggested that the inconvenience caused by the fixed "*banking hours*" also discouraged consumers to buy insurance from banks.

Less Personalized Products

At the same time, Ho *et al. (*1995) cited that insurance products were more *personalized* than banking products, and so banks were unlikely to take over insurance as their core business. Furthermore, he has also identified that banks offer a *narrower range* of products and that selling insurance products has never been a bank's core line of business. Thus, limited products are offered by banks, restricting the choices of consumers.

Lack of Consumers' Perception

On the side of consumers, Ho *et al.* (1995) cited that consumers' perception was a very important factor in the development of this trend of bancassurance. In this respect, consumers in Singapore are still not fully receptive to the concept of bancassurance.

Lack of Customers' Loyalty

Again, on the side of customers, Ho *et al.* (1996) established that customer *loyalty* was the third most compelling factor that caused consumers not to buy or consider buying bancassurance products. This was further supported by the findings of Lee *et al.* (1996).

Inadequate Knowledge

The findings of Lee *et al.* (1996), Jamison (1997) and Ho *et al.* (1999) unanimously identified that consumers perceived banks to have *inadequate knowledge* in selling insurance products. This is reinforced by Wilson (1994) who reported that "The consumer really wants to deal with somebody more expert, sophisticated, and credential than a new-account officer"

Lack of Quality Service

Consistently, Ho *et al.* (1996), French-Mullins (1997) and Keppel (1997) are of the opinion that the *quality of service* was yet another factor that influenced the buying decision of insurance products.

Lack of Education

Likewise, Baranoff (1995), Stalley (1995) and Harris (1997) established that the consumers' knowledge of bancassurance is limited by the extent of *education* consumers could receive from the institutions before they purchased insurance products.

Lack of Relationship with the Consumers

Last but not least, Goldberg (1997) and Selene (1997) found that the *relationship* with the bank's representatives was one of the influencing factors.

Research Methodology

Based on the above factors, the following 15 reasons are formulated and used for testing whether these reasons can explain why bancassurance is not purchased in Singapore:

(1) Banks' services are restricted to banking hours.
(2) Banks' premises are less convenient to sell insurance products
(3) Banks are less experienced in selling insurance products.
(4) Banks offer less innovative products.
(5) Banks offer less personalized products.
(6) Banks offer a narrower range of products.
(7) Consumers are not receptive to this new distribution channel.
(8) Consumers prefer to buy from own insurance agents.
(9) Banks' staff lack proper training to sell complex insurance products.
(10) Banks' lack professional qualification.
(11) Banks' lack promptness in service.
(12) Banks' environment is less friendly.
(13) Banks lack after-sale service.
(14) Banks offer less detailed products information.
(15) Customers are served by different bank staff each time

Survey Questionnaire

Since it is the intention of this study to examine the difference in the views held by the consumers and the banks, 2 sets of questionnaires – one each for the consumers and the banking industry have been designed for this study.

Survey Questionnaire for Consumers

This survey questionnaire consists of three sections. The first section aims to find out the medium through which the consumers have come to know about bancassurance. The second section explores the extent of which they agree/disagree with the 15 reasons identified above for causing their non-purchase of bancassurance products. The third section inquires about their personal data.

Survey Questionnaire for the Banking Industry

This survey questionnaire is identical to the second section of the survey questionnaire for consumers so as to allow comparison between the view of the banks against the views of the consumers for non-purchase.

Survey for the Consumers

This survey was targeted at residents in Singapore who have knowledge about bancassurance but do not purchase insurance products from banks. A total of 200 adults, above 18 years of age, completed the questionnaire in the survey. In order for the sample to be representative of the population, quota sampling according to a predetermined quota was adopted for the survey questionnaire.

Survey for the Banks

This survey was targeted at banks that ventured into bancassurance in Singapore. A total of 50 professionals involved in bancassurance from five banks participated in the survey.

Data Collection

Both surveys were conducted in November and December 2000. Questionnaires were personally administered by way of face to face interview, so that any doubts that the respondent might have regarding any questions could be clarified immediately and any comments not covered in the questionnaire could be captured with full details.

Statistical Methods

Descriptive statistics were used in the study to examine the demographic profiles of the respondents and to summarize their responses on the variables investigated, whereas t-tests were performed to investigate if the respondents agree or disagree with the statements and the extent involved. The statements selected for hypothesis testing used a Likert scale of 1 to 5 with 1 representing strongly agree, 2 representing agree, 3 neutral, 4 disagree and 5 strongly disagree. The null hypothesis (mean response = 3) to be tested reflects a neutral view of the respondents. This suggests that the respondents either agree or disagree with the statement. A positive t value indicates that the respondents disagree with the statement while a negative t value suggests agreement towards the statement. This study uses a significance level of 0.05 and the null hypothesis will be rejected if the p-value is less than 5%. The results of the t-tests are then compared to see if there exist gaps between the views of consumers and banks. The gaps identified will be analyzed for the contributing reasons and the implication.

Findings and Discussion

Descriptive statistics are calculated for the demographic characteristics of the respondents, which can be summarized as follows.

For the consumers, 59% of them are below 30 of age, 36.5% males, 54.5% with tertiary education and 13.5% with post-secondary or lower education, and only 19% with monthly income more than $4000.

The banking industry survey was conducted among 50 bank staffs. The breakdowns of the interviewees by banks and their designation are given as follow:

DBS Bank:	14 administrative staffs and investment planner
OCBC Bank:	15 Personal financial consultants
HSBC Bank:	6 Financial services executives
Standchart Bank:	8 Financial services consultants
UOB Bank:	7 Administrative and financial executives

The objective of the study is to identify which of the 15 reasons can explain the non-purchase of bancassurance from both consumers' view and banks' view, and to identify the gap between consumers' view and banks' view. In order to carry out such investigation and comparison, t-tests were performed and the test results were summarised in the Table 1.

The Table 1 shows that the consumers agreed with all reasons as evidenced by the negative t-value. The degree of agreement is also significant as evidenced by the p-value, which is less than 5% for all the 15 reasons. However, the banks do not hold the same view on some of the reasons.

Table 1: Summary of t –Test Results

Reasons	Consumers' View t-value (p-value)	Banks' View t-value (p-value)
1. Banks' services are restricted to banking hours.	-12.263 (0.000) Agree	0.814 (0.42) Neutral
2. Banks' premises are less convenient to sell insurance products.	-20.553 (0.000) Agree	1.268 (0.211) Neutral

3. Banks are less experienced in selling insurance products.	-9.290 (0.000) Agree	2.556 (0.014) Disagree
4. Banks offer less innovative products.	-3.154 (0.002) Agree	3.796 (0.000) Disagree
5. Banks offer less personalized products.	-8.856 (0.000) Agree	1.631 (0.109) Neutral
6. Banks offer narrower range of products.	-7.965 (0.000) Agree	0.292 (0.771) Neutral
7. Consumers are not receptive to this new distribution channel.	-5.078 (0.000) Agree	-1.448 (0.154) Neutral
8. Consumers prefer to buy from own insurance agents.	-14.461 (0.000) Agree	-3.775 (0.000) Agree
9. Banks staff lack proper training to sell complex insurance products.	-9.404 (0.000) Agree	3.161 (0.003) Disagree
10. Banks lack professional qualification.	-6.701 (0.000) Agree	7.489 (0.000) Disagree
11. Banks lack promptness in service.	-3.464 (0.001) Agree	6.725 (0.000) Disagree
12. Banks' environment is less friendly.	-4.676 (0.000) Agree	6.743 (0.000) Disagree
13. Banks lack after-sale service.	-13.359 (0.000) Agree	2.532 (0.015) Disagree
14. Banks offer less detailed products information.	-8.732 (0.000) Agree	5.422 (0.000) Disagree
15. Customers are served by different bank staff each time	-15.684 (0.000) Agree	-2.307 (0.025) Agree

For further analysis, it would be more systematic if the reasons for non-purchase can be classified in the following groups as shown in Table 2. We hope to detect some causes that are common to the various reasons classified within the same groups.

Table 2: Classification of Reasons for Non-Purchase

Group	Consumers' View	Banks' View	Reasons
A	Agree	Neutral	1,2,5,6 and 7
B	Agree	Disagree	3,4,9,10,11,12,13 and14
C	Agree	Agree	8 and15

Group A (Reasons 1, 2, 5, 6 and 7)

Reason 1: Banks' Services are Restricted to Banking Hours

While the usual banking transaction services discontinue at an average of 3.30pm, bancassurance services are commonly extended to an average of 7.30pm. Consumers are **not aware** of this and therefore there is a need to bring this across to them. Most consumers have a more flexible time schedule on the weekends but nearly all banks operate only till 12.30pm on Saturdays and close on Sundays. Hence, the procuring of insurance products from the banks seems to be restricted. However, both local and foreign banks disagree with this reason, as they are always ready to meet clients after office hours at places requested by clients.

Reason 2: Banks' premises are less convenient to sell insurance products.

This is the most significant reason consumers cited as the factor that resulted in the preference of buying insurance products from agents. They are currently holding on to the perception that they must visit the banks to make a purchase. However, the fact that the bancassurers have an office space does not imply that transaction can only take place in the bank premise. Their bancassurers can always go out for clients' appointments, and provide flexibility in choice of meeting place. Hence, banks need to increase the **awareness** that they provide such flexibility and convenience to consumers. In addition, banks have a comprehensive network of branches to sell insurance products at accessible and convenient places.

Foreign banks tend to disagree with this statement while the local banks tend to be neutral towards this reason. This is because the foreign banks tend to be more proactive and emphasize service quality by meeting their clients outside the bank premise. Local banks on the other hand, appear less **"relationship-marketing"** focused as they may find it too costly to do so in terms of transport fees and entertainment expenses.

Reason 5: Banks Offer less Personalized Products.

Consumers feel that insurance products bought through banks were less personalized. This is more of a perception problem since both the agents and bancassurers have to carry out fact-finding[2] before they recommend a suitable policy. With fact-finding being implemented, the likelihood of receiving personalized products will very much be dependent on the experience of the individual seller, not the institution through which the products are bought.

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[2] Fact Finding – It incorporates the consumer's objectives (risk and return) and constraints (liquidity, time horizon, tax factors, legal and regulatory constraints, and unique needs and preferences).

Local banks are neutral to this as some of them (for example OCBC bank), offer insurance products that are exclusively for their banking customers. Foreign banks, on the other hand, disagree with this reason as they are said to offer the same insurance products as their alliance partners and therefore are on par with the insurance companies with regards to **"personalized products"**. Again, the disagreement could have been due to **awareness** of the consumers about what the banks have to offer.

Reason 6: Banks Offer Narrower Range of Products

Consumers agree while bancassurers disagree with this reason. Since banks ventured into bancassurance with the aim to promote themselves as a one-stop financial center where the customers' financial needs can be satisfied in one institution, insurance products are offered as part of the package. As a result, banks offer a wide variety of banking products but are not able to offer a wide a range of insurance products. However, some banks (for example OCBC bank) offer products that are exclusively for their banking customers.

Reason 7: Consumers are not yet Receptive to This New Distribution Channel

Consumers agree with this reason. Though bancassurance started several years ago, the potential of bancassurance has yet to take off because consumers still hold on to **misconceptions** about it. Consumers may also fear to have a substantial amount of their personal data (and especially financial information) made available to one institution should they purchase insurance products from banks.

Local banks agree and foreign banks are neutral to this reason as bancassurance is still growing in Singapore. Currently, the public has little knowledge of the insurance products available through banks. Banks have yet to adopt a more active approach in **promoting** bancassurance products.

Group B (Reasons 3, 4, 9, 10, 11, 12, 13 and 14)

Reason 3: Banks are less Experienced than Insurance Companies in the Business of Selling Insurance Products.

Consumers hold the view that banks are traditionally involved in banking transactions and are cautious that banks have ventured into insurance products. The unfamiliarity with this new distribution channel of insurance products weakens the consumers' confidence in banks. Moreover, insurance companies have already carved for themselves a niche market. The banks disagree with the statement because their staffs are experienced since some were formerly insurance agents and all bancassurers are trained in selling insurance products.

Foreign banks tend to disagree with this reason while local banks tend to be neutral toward this although local banks (for example DBS bank and OCBC Bank) ventured into bancassurance in Singapore about five years ago. On the contrary, foreign banks such as Standard Charted bank and HSBC appear confident with their alliances with their experienced partners - Prudential and AIA although they have less than two years of experience. Again, this is an issue of the lack of **awareness** of the consumers.

Reason 4: Banks Offer less Innovative Products

Consumers are neutral towards this reason while bancassurers disagree with it. Apparently, consumers **feel** that because bancassurance is new in the industry, banks are not able to offer more innovative products than insurance companies. However, bancassurers sell products similar to their respective insurers.

Reason 9: Bank Staff Lack Proper Training to Sell Complex Insurance Products.

Consumers agreed that this is a reason. Since bancassurance has yet to penetrate the insurance market, the consumers are understandably more cautious of the seller. Unlike agents whose job is to sell insurance products only, bancassurers are more diversified in their portfolio. Hence, consumers may **feel** that bancassurers are not as well trained as agents. Bancassurers disagree with this reason because in house training, sales & product training, and training by their respective insurers are provided. Particularly, the Prudential bancassurers of Standard Chartered Bank receive special training that is different from insurance agents because they want to instill a different insurance culture in banks.

Reason 10: Banks Staffs Lack the Necessary Professional Qualification

Consumers tend to agree with this statement, as they **perceived** the bank staffs to be qualified in handling banking transactions but not in handling insurance matters. This may purely be a perception problem because all bancassurers of the four banks fulfilled the requirements to sell insurance products by passing the professional examinations. Hence, it is not surprising that the survey results showed that the bancassurers disagreed with this particular reason.

Reason 11: Banks Lack Promptness in Service.

Two factors affecting promptness in service may be time taken to process a policy and a long queue. Policies are sent back to their respective insurance companies to be processed so the time taken to process the policies is the same for bancassurers and insurers. Therefore, long queues may be the predominant factor that affects promptness in service.

The foreign banks reflect stronger disagreement than the local banks with respect to this statement. Foreign banks appear to be making more efforts to reduce the pro-

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cessing time: for example, Standard Chartered bank will be introducing a new system next year known as e-documentation. With this new system, standard life policies will be approved within one day. This is another area involving the lack of **awareness** of the consumers.

Reason 12: Bank's Environment is less Friendly

Consumers agreed with this reason. The bank's environment may be less friendly because of the lack of privacy. Though there are partitions in the banks that separate the customers, the discussion of any personal profile is held while there are other customers in the vicinity. It is also less friendly since the waiting time is indefinite. This is unlike procuring an insurance product from an agent, where the discussion can be held in privacy and there is no indefinite waiting time.

Both local and foreign banks strongly disagree with this reason. Since banks are places where financial transactions take place, the bancassurers **feel** that it would be fairly unreasonable to consider it not conducive for procuring insurance products. Moreover, discussing an insurance policy outside the bank premises may be as exposed to strangers in the vicinity as in the banks.

Reason 13: Banks Lack After Sales Services.

The sentiment that products bought through banks will receive less follow up services than those through insurance companies was rather strong. An insight into the pay and commission structure of the bancassurers might reveal the reason why their after sales service is still lagging behind the insurance agents. All the bancassurers receive a basic salary and a commission for policies sold but it is insignificant compared to the insurance agents. For example, bancassurers of local banks do not earn commission on a per policy basis but on a quota basis. In addition, unlike agents, bancassurers receive commission only once throughout the policy period.

In general, the after sales service for bancassurance products is provided by the bancassurers and insurers. It is usually in the form of mass vouchers or mass appreciation letters to the policyholders. However, despite this, foreign banks disagree with the reason that they lack after sales service while local banks tend to be neutral towards this. The reason for the discrepancy is probably because the foreign banks seem to emphasize building a long term **relationship** with their customers by including more personalized follow-up services. Conversely, local banks depend largely on their mass after sales service effort (probably to cut cost).

Reason 14: Banks Offer less Detailed Information on Their Insurance Products

Consumers feel that bancassurers offer less detailed information on their products but the bancassurers disagree with it. An exploration on the availability of product information provided in brochures and through the **Internet** reflects that the con-

sumers are **ill informed**. In fact, the products sold by agents and bancassurers often share similar publicity materials. Understandably, foreign and local banks disagreed with this statement for the above- mentioned reason.

Group C (Reasons 8 and 15)

Reason 8: Consumers Prefer to buy from their Own Insurance Agents

This is one of the unique reasons, which the banks agree with the consumers. Most people prefer to deal with their own insurance agent, as they are usually satisfied with the service of the agent. The familiarity of the agent and being able to save the trouble of having to explain to a new agent their personal profile may be the cause of resistance to **changes.** Customer loyalty and a relationship marketing efforts are possible reasons that consumers do not see the need to buy insurance products from another stranger. This shows that traditional selling through agents is still the preferred distribution channel. Agent-consumer relationship is still a great hindrance for bancassurance to take off.

Reason 15: Different Bank Staff Serves the Customer Each Time

Consumers who visit the banks are often faced with different bank staffs. They would want to avoid the situation of having to re-explain their circumstance to the different staffs, as it is frustrating and time-consuming. However, in every bank branches only one or two personnel handle bancassurance inquiries and services. Therefore, consumers can in fact easily contact the same personnel who served them. Thus, it is a matter of **misconception** that different bank staff serve them each time. The bancassurers also agree that such misconception exists.

Rotation and turnover rates among bancassurers may cause different bank staffs to serve the customer each time. Local banks agree to this reason and foreign banks were neutral to it. The interviewees' responses were diversified:

DBS Bank: The bancassurance staffs rarely rotate among the branches.

OCBC Bank: The bancassurance staffs seldom rotate among the branches unless a new branch is set up.

StandChart Bank: The 10 bancassurance staffs are permanently stationed at their respective branches.

HSBC Bank: The 6 bancassurance staffs rotate among the eleven branches.

Conclusion and Recommendations

As analyzed above, the causes that are common to the three groups of reasons can be detected and actions recommended can be tabulated below:

Table 3: Causes Common to the Group of Reasons for Non-Purchase

Group	Causes	Recommendations
A	Consumers' lack of awareness of bank	Banks to step up promotion
B	Consumers' lack of awareness of bank	Banks to step up promotion
C	Banks' full understanding of consumers	Banks to strengthen operation

Under both Groups A and B, the differences between banks' view and consumers' view on the reasons for non-purchase are basically due to the lack of understanding of the consumers towards the banks. The differences in their view are more significant in Group B (e.g. Reason 3: Banks are less experienced in selling insurance products) than in Group A (e.g. Reason 1: Banks' services are restricted to banking hours). Since the cause of the difference in views is due to lack of awareness, it is very much an issue for the banks to confirm their position through promotion to increase consumers' awareness. This could help correct the wrong perception of the consumers. The success of such promotion depends not so much on how well it is promoted, but more on how true the banks really know that they are not inferior to the insurance agents. If this is not true, the banks would just have to resort to basic fundamental improvement in its operations to win over their customers.

As for Group C, the banks share the same view with the consumers for the reasons for non-purchase. This implies acceptance of the reasons and the banks can go straight ahead to improve their **operations** to compete with the agents in the provision of personalized service as indicated in Reasons 8 and 15. This calls for more solid action by emphasizing **relationship marketing** where promotion does not help.

Relationship Marketing

Given that products are largely the same and **new products** are easily copied across the industry, it will be difficult to gain market share based solely on offering more innovative and wider range of products. Therefore, while the banks must still be able to offer sophisticated insurance product to compete against the insurance companies now, they have to emphasize **relationship marketing** as the main focus to enable bancassurance to penetrate the market.

Foreign and Local Banks

Foreign and local banks are clearly distinct in their approach in marketing bancassurance. Foreign banks that ventured into the market in recent years are more aggressive and they adopt a service culture, which is very much based on **relationship marketing** that appeals more to their high-income clients who are the target of the banks. They are more willing to invest capital in developing human resources in the area of bancassurance. In facing more intense competition from insurance companies, brokers and the foreign banks, local banks would have to make greater efforts if they want to maintain their market share by adopting a **relationship marketing** strategy.

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