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MANAGEMENT CLOSENESS FACTOR IMPACT ON BANCASSURANCE DEVELOPMENT IN LATVIA

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Abstract

Banks and insurers as part of financial service industry engage in partnership under the concept of Bancassurance. On the path to success, both parts are permanently looking for increased income possibilities and higher level of customer's satisfaction. Those aspects are on researchers agenda in many countries. Academics are providing academic society, as well as business society with the research results on a topic – What are the key factors influencing the development of Bancassurance. The researchers in many countries analyse market-based and operational-based factors determining more successful or less successful performance within the chosen Bancassurance model. Operational-based factors cover corporate closeness, management initiative and corporate governance issues. These factors role becomes critical for Bancassurance implementation especially in the companies with different business cultures. Such companies' transformation takes uneven path from diversity to harmony in banks and insurance company's corporate governance and management excellence. It includes the top level of companies, as well as sales staff philosophy and work with common clients' database. General solution is deeper integration of banks' and insurance companies' top management and main operational processes to be able to sell combined banking-insurance products to their common clients.

Aim of this research paper is to investigate the role of management team in development of Bancassurance in Latvia. Research tasks are:

1. analyse scientific findings in scientific publications and previous conducted research on the Bancassurance development factors;
2. investigate Company Strategic factor influence on Bancassurance development in Latvia;
3. compare differences of representatives of financial market experts and representatives of banks on factors influencing Bancassurance in Latvia; and
4. test proposition: "Management closeness determines successful partnership and enlarges integration possibility of banks and insurance companies in Bancassurance".

Research methods used: analysis of scientific publications, analysis of previous conducted research, expert survey, case studies analysis. To test the proposition two types of units have been analysed: total system units – financial institutions, regulatory agencies, financial market experts; and intermediate units – management representatives of three largest banks in Latvia. The primary data collection type was semi-structured interviews to collect qualitative information on management involvement, partnership nature and integration initiative issues. Experts confirmed that for Bancassurance to work successfully and for the insurer to deliver the best fitting solution, the insurer had to understand very well the processes of the bank and how to successfully integrate insurance in these processes, subordinating them to the strategy and chosen customer segment of the bank. Partner companies' management's common decision and closeness are the core elements to determine insurance implementation in the banking routine. Experts emphasise the factor of mutual interdependence and interest in the common results. The key is the overall goal and results to be achieved. The success of incorporation of insurance products depends on a character of partnership between the bank and the insurer carried out by teams. Effective teamwork depends on management style, types of personalities, interpersonal relationship and gender diversity. Therefore, the significance of Bancassurance partners' management closeness in successful partnership, which also enlarges integration possibility between the companies, has been approved. For Bancassurers this finding highlights the importance of interpersonal relationship in business success. It provides the necessity to create the cooperation management framework between the bank and insurance company and maintain on every level of companies' structures through all Bancassurance life circles in the company.

Keywords: Latvia, management, banks, insurance, Bancassurance, co-operation, gender.

Introduction

Since the late 20th century, banks and insurance companies are going through transformation of financial service industry by blending their activities under the business concept of Bancassurance. This type of co-operation allows to service customers more efficiently and functions as a new revenue source for financial institutions. In its simplest form, Bancassurance is described as sales of insurance products and services by a banking institution. Benoist (2002) characterises the concept of Bancassurance as "one-stop shop" approach. For banks, it is the best way to move towards solution based financial offering in meeting their client needs and building strong loyalty in the future. Whereas from insurers perspective, Bancassurance is cost efficient new sales channel with immediate access to a large database of clients.

Bancassurance is a way of synergy where two financial services industries answer to ongoing challenges in order to make a profitable business in a small sized market. Banks are entering into partnership with insurance companies thus creating various modes of co-operation called Bancassurance models. From one side, the choice of model is caused by existing market realities and company strategies, from the other –

the chosen Bancassurance model is the determinant for future success. Therefore, it is important to select the right model relevant to the current situation.

Special attention from the academic researchers has been paid to identification of the factors influencing success of Bancassurance, such as supportive regulatory regime, globalisation, economic growth, demography, technologic changes, and growing customers' expectations, as well as companies' internal strategic and operational frameworks (Ryan, 2001, Staikouras, 2006, Artikis, Mutenga and Staikouras, 2008, Falautano and Marsiglia, 2003, Lymberopoulos, Chaniotakis and Soureli, 2004, Soureli, Lewis and Karantinou, 2008).

This research focuses on the dominating factors dependant from the company strategy affecting development of Bancassurance in Latvia. By conducting a research on Bancassurance at a small Northern European country such as Latvia, a significant contribution to the existing financial services management knowledge would be added.

The aim of the research is to investigate the role of management team of banks and insurance companies in development of Bancassurance in Latvia.

The academic research gives ground for the proposition: "Management closeness determines successful partnership and enlarges integration possibility of banks and insurance companies in Bancassurance."

To test the proposition the following research methods were used: analysis of scientific publications, analysis of previous conducted research, expert survey, case studies analysis. To test the proposition two types of units have been analysed: total system units – financial institutions, regulatory agencies, financial market experts; and intermediate units – management representatives of three largest banks in Latvia. The primary data collection type was semi-structured interviews to collect qualitative information on management involvement, partnership nature and integration initiative issues.

Theoretical findings

Development of Concept of Bancassurance

Johnston (1922) recognised certain features of Bancassurance development in the beginning of 20^{th} century when legislature of the state of Massachusetts allowed banks to combine both savings and life insurance. However, a more complete and recognisable form of Bancassurance expanded in early 1980's in France. The term represented the sales of insurance products using banks offices. In the literature, it is also referred to as Assurancebanking or Allfinanz. Over the next 20 years with rapid growth of financial service industry, this phenomenon became more and more popular in Europe, America, Asia and other regions of the world. In the following years, the concept of Bancassurance has been widely researched to evaluate the benefits for major stakeholders. From the bank perspective, it is additional revenue stream and possibility to establish and gain additional clients loyalty. From the insurers' perspective, Bancassurance is costs efficient new sales channel with immediate access to a large database of clients. Whereas from clients' perspective it is access to financial services at one place. In addition, the definition of Bancassurance became broader in a sense to cover the various forms of different strategies.

Gonulal S. O., Goulder N., Lester R. R. (2012) point out that "Bancassurance is the process of using the bank's customer relationships to sell life and nonlife insurance products and it is emerging as a natural pathway for the effective development of insurance".

Alavudeen and Rosa (2015) have characterised Bancassurance as a new way for banks and insurance companies to cooperate and generate sales of their products and services. In this synergy, banks operate as co-operate agent while insurers service their customers. In Latvia, Iļja Arfejevs (2017) conducted research on Bancassurance aspects for pension fund management (Arefjevs, Sloka, 2016) and other issues. Global aspects and local knowledge are on importance for Bancassurance (Norman, 2007). Large and well-discussed experience is in Ireland (Brophy, 2013) with specific findings.

Bancassurance modelling

The academic literature gives a characterisation on historical development, influencing factors, limitations and consequences of Bancassurance models distributed over the world. Benoist (2002) has stated the importance of correct choice of Bancassurance model as the core-influencing factor for future results.

Staikouras S. K. (2006) in distinguishing Bancassurance models or "modes of entry" underlines three main categories: (1) partnership created on horizontal alliance when independent companies come to agreement, (2) vertical venture where insurer belongs to the bank and acts as its subsidiary or (3) by integration where both financial institutions belong to the one holding company and acts on behalf of each other.

This concept gives ground to consider the dependency issue between both financial institutions playing the role in co-operation style and methods.

Jongeneel (2011) in his research has categorised Bancassurance models in four types: (1) insurance products distribution agreement according to which banks can cooperate with several insurers, (2) strategic alliance or exclusive agreement with one insurance provider, (3) joint venture and (4) insurance as the part of financial holding company.

While Panagiotis (2011) observes all theoretically possible Bancassurance models combined with integration levels of banks and insurers: (1) distribution agreements (exclusive and non-exclusive), (2) strategic alliances (formal and informal), (3) joint ventures, (4) holding company structure, (5) partial integration and (6) complete integration.

The common approach for the academics is to refer to the banks and insurers' level of integration as the main driver for the success. Skipper (2000) has suggested that integration of financial services is reasonable if it leads to increase of revenues and decrease of operating costs.

According to described models for further case study, the authors of this paper specify Bancassurance models relevant to Latvian market in Figure 1.

Source: Evija Dundure construction based on literature review and research

Figure 1. Bancassurance models in Latvia

The models combine a legal framework of cooperation, the variety of insurance companies represented by banks and ownership structure.

When Bancassurance models used in Latvia are compared to the ones described by the researchers (Jongeneel, 2011, Panagiotis, 2011, Staikouras, 2006) there is one completely missing – it is a joint venture between bank and insurance company (from the author's knowledge, there is no any joint venture in Bancassurance established in Latvia).

Further literature review gives insight into the main driving factors of Bancassurance development in order to choose the appropriate model.

Bancassurance development factors

Every Bancassurance model implementation generates costs for both counterparts therefore, it is important to know their potential revenues and relevance to the given situation.

Staikouras (2006) in his research speaks about market-based (exogenous) and operational-based (idiosyncratic) factors determining more successful or less successful performance within the chosen Bancassurance model. Companies should be aware of the risk and they should minimise these risks in a way they carry out their business.

To answer this research question the examination of company operational factors follows.

From company dependable factors

Among company dependable or *idiosyncratic factors* Staikouras (2006) distinguished strategic and operational factor zones. Staikouras in *Strategic* factor zones includes "business culture, corporate closeness, management initiative, corporate governance". In *Operational* factor zones – "branch environment, customer relations, range of services, financial management and brand awareness". Later on, Kalotychou and Staikouras (2007) propose Bancassurance success determinants – company operational issues like scope of products, fees and the level of technology development.

The majority of them have been widely researched to identify the nature and level of influence on Bancassurance.

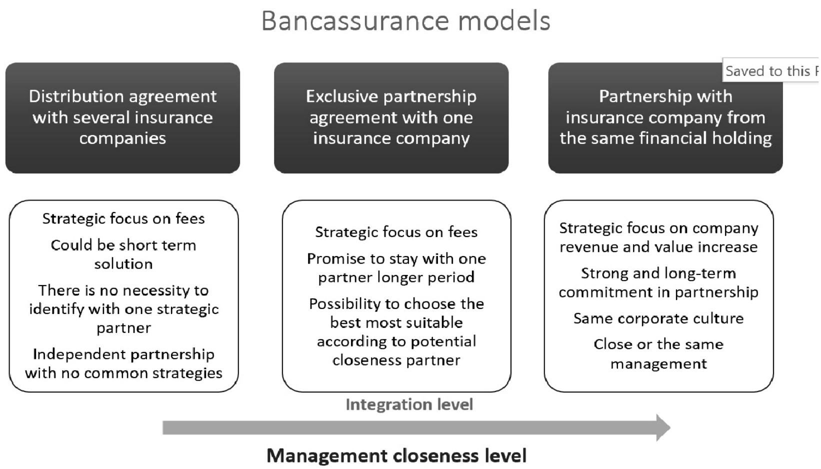
Although strategic factors give ground of co-operation on a high level of the company, not a lot of them have been widely researched.

Oliynyk H., Sabirova A. (2013) in their research about choice of Bancassurance partners has specified significance of similar direction of business such as the criteria in line with company's reliability, value purpose, image and reputation of the companies. More similar partnership companies are – better cooperation they create.

In their study about Bancassurance of UK and France co-operation in 1990's Morgan G., Sturdy A., Daniel J. P., Knights D. (1994) identified business culture differences as the main cause of problems. They studied six financial holding companies that had banks and insurance companies under the same umbrella. Their transformation process characterised uneven path from diversity to harmony in banks and insurance company's corporate governance and management principles. It included the top level of companies, as well as sales staff philosophy and work with common clients' database. General solution for all described cases became deeper integration of banks' and insurance companies' top management and main operational processes to be able to sell combined banking-insurance products to their common clients.

Proposition: Management closeness determines successful partnership and enlarges integration possibility.

Based on the literature review, the authors of this article propose characterisation of each Bancassurance model from the perspective of Strategic factors in Table 1.



Source: Evija Dundure construction, based on literature review and research

Figure 2. Bancassurance models link to company strategy and integration level

The table above gives framework to evaluate the relevance of chosen by Latvia leading banks Bancassurance model.

Results and Discussion

Situation overview of Bancassurance models in Latvia

To evaluate Bancassurance models in Latvia, the authors shortlisted the banks corresponding Bancassurers profile: universal banks with diverse scope of products orientated on Latvian market. Further study included the collection of publicly available data of seven Bancassurance banks in Latvia in order to identify the cooperation partners – insurance companies of every bank.

Table 1 gives the summary of Bancassurance models and shows:

(1) All seven focus banks are operating in non-life insurance: five out of seven banks are working on *Distribution* Bancassurance model while only one has *Financial Holding* model and one bank has *Exclusive* partnership with non-life insurance company.

(2) Only four out of seven banks are operating in life insurance: three out of four banks are cooperating with life insurance company within *Holding company*, one bank has *Exclusive* partnership and no bank is operating in *Distribution* model.

Table 1. Bancassurance models in Latvia banks as of January 2018

		Distribution agree-ment with several insurance companies *(Ditribution)*		Exclusive partnership agreement with one insurance company *(Exclusive)*		Partnership with insurance company from the same financial holding *(FH)*	
Nr.	Insurance type	Life	Non-life	Life	Non-life	Life	Non-life
1	Life insurance			1		3	
2	Non life insurance		5		1		1
	Total	0	5	1	1	3	1

Source: Evija Dundure construction based on research

The majority of banks, together with several non-life insurance companies at the time, has chosen the *Distribution* Bancassurance co-operation model. Only one bank had non-life insurance company within the same financial holding with an execution of pure Bancassurance principle. This bank's shareholders saw beneficial opportunities in life insurance as well. Thus, three largest banks in Latvia in terms of number of clients have their own life insurance companies.

The described situation is not a result of recent development. Case study expert interviews affirmed nature of evolution process of Bancassurance phenomena in non-life insurance of Latvia. "Step by step" was the way how the most developed Bancassurers in Latvia, the largest retail bank in Latvia came to the existing model: in year 2003 bank's owned insurance broker company dealing with several insurers in car insurance segment; in 2008 it started its own insurance company operations in Latvia with the insurance company registered in Estonia and from year 2014 it carried out fully integrated operations within the Baltic region bank structure. This bank's ambition to establish own insurance company was based on necessity to deliver to the clients' outstanding market insurance solution and risk coverage to protect the client and the bank from the losses. During the co-operation with insurers from the market, they did not have full control over all insurance process, for example, pricing strategy and claims adjustment processes had been executed by co-operation partner outside of the bank.

Meanwhile the second largest retail bank in Latvia still had several insurers to collaborate with and the third largest bank recently had come to the next level and selected one strategic partner.

Bancassurance evolution phases identified by experts in interviews correspond to the Bancassurance models presented by the authors: (1) distribution agreement with several insurance companies, (2) exclusive partnership agreement with one insurance company and (3) partnership with insurance company from the same financial holding.

Classically they follow each other, but according to experience in Latvia, they do not necessarily correlate with the banks overall development phase. Experts justify the situation with the bank's necessity to learn to operate in the existing Bancassurance model until its potential is achieved, and only then, it is worth considering the possibility of transforming to the next stage, since it is very important to improve human, financial and service competences to a level that meets the requirements of the next stage.

Looking at the life insurance role for the banks it is important to highlight the similarity of both institutions clients' life cycle aspect, as well as a nature of the products. In non-life insurance, contractual relationships with the clients are short-term, but in the banking and life insurance sector, they are open-ended or long-term. This and the higher bankers' competence level in life insurance have been named as the bases for banks decisions to start their own life insurance operations.

The further analyses were targeted on investigation of definite company related factors influence on Bancassurance development trend in Latvia.

Management closeness factor influence on Bancassurance in Latvia

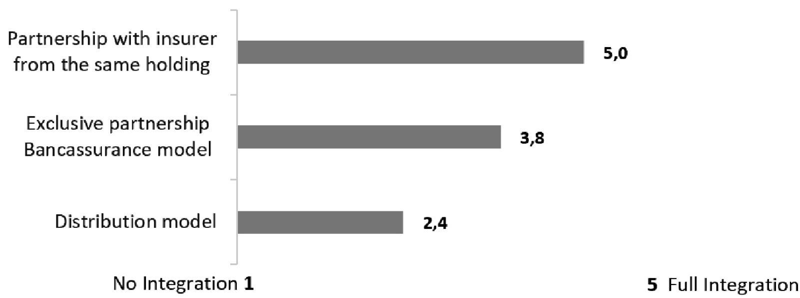
To test the proposition *"Management closeness determines successful partnership and enlarges integration possibility"* the case study interviews were targeted on management involvement, partnership nature and integration initiative issues.

All interviewees agreed that decision to start Bancassurance was done by the banks' management. To drive further success of Bancassurance, bank had to put the insurance in the priority list and invest in this activity as in one of the non-banking services. Despite being part of the financial service industry, banking and insurance differ in a several aspects: nature and life cycle of products requiring specific knowledge and expertise of people. Consequently, these were the main issues to consider.

- **Integration.** Experts confirmed that for Bancassurance to work successfully and for the insurer to deliver the best fitting solution, the insurer had to understand very well the processes of the bank and how to successfully integrate insurance in these processes, subordinating them to the strategy of the bank and chosen customer segment of the bank. Partner companies' management's common decision and closeness are the core elements to determine successful insurance implementation in the banking routine.

All experts named the necessity of insurance integration in the bank as the core Bancassurance success factor. However, implementation often encounters *human factor* resistance – obstacles that can only be adjusted by the bankers themselves. Besides, being in a bank is much easier to understand what kind of insurance products a customer segment and bank need and what is even more important – how they should be delivered to the client.

Integration is *a magic tool* for success in each Bancassurance model. In the early stage of development, it suggests employees with insurance competence incorporation in banks organisational structure. For one of the observed banks, for example, in their private customer crediting and SME crediting departments there are insurance specialists dealing with insurance issues: providing offers, issuing policies, controlling prolongations of the insurance contracts. The best results for them is fully insured banks' credited portfolio and slowly, but steadily growing number of their own issued policies. There is one serious limitation – each of the departments cope with their daily business tasks and do not see the *big picture* of Bancassurance future. Banks' short-term targets have been achieved and primary insurance needs of the clients have been covered. This is integration level characteristic of *Distribution* Bancassurance model and most typical for Latvian banks. To accelerate Bancassurance development, the upper level of management must be involved. Management is the one creating the company's long-term strategy, putting the priorities and allocating resources accordingly. If on a *Distribution* Bancassurance model



Source: The authors, based on experts interviews and research results

Figure 3. Company management factor influence on integration level increase in 3 Bancassurance models in Latvia retail banks, year 2018

major part of initiative and investments have been left on the insurance company's side, transfer to *Exclusive* partnership Bancassurance model engages bank in a much closer cooperation mode.

Analyses of Latvian financial sector experts' opinions represent: company management involvement in the Bancassurance gives ground to increase integration on a much higher level with the *Exclusive* partner (3,8 points from 5) than it is in the *Distributio*n Bancassurance model (2,4 points from 5). Only Bancassurance model allowing for full integration figured out a partnership with the company from the same financial holding.

Nevertheless, *Exclusive* partnership is the step ahead towards closer collaboration between two strategic partners choosing each other exclusively. It opens the door one to each other's company much wider and allows understanding each other's products and processes on a deeper level. *Exclusiv*e partnership is the *Golden medieval* for the banks' not being ready to invest in establishment of their own insurance company while still defining insurance products as an important part of their non-banking services. The integration level in this mode can be reached high enough to promote Bancassurance within banking products bundle. Insurance is assumed to be easy to package with bank products, but it is essential that the bank itself wants to do it and prioritizes it. If this is not a priority, resistance inside the company can occur.

- **Partnership character.** The success of incorporation of insurance products depends on a character of partnership between the bank and the insurer. Experts emphasise the factor of mutual interdependence and interest in the common results. There must be a united and clear target for both partners, if the chosen co-operation model or rules are bad for any party, and then sooner or later it will also affect the bank and its customers. The key is the overall goal and results to be achieved.

In one of the *Exclusive* partnership models, it was agreed between cooperation partners that the most important goals are:
- customer service standard on both sides: speed, attitude, quality, empathy;
- flexible co-operation model on both sides: convenient, fast, efficient, cost-effective and digitally-advised collaboration.

Only after agreeing on this collaborative model it was strengthened by setting the goal to offer a bid for each client of the bank and to raise hit rate.

For the above-described partners the decision to follow definite customer service standards and flexibility in co-operation depends on both parties understanding each other's business nature and processes.

It was highlighted by the interviewed middle management representatives that to succeed in the Bancassurance implementation process there should be responsible persons from the bank and the insurance company appointed. Bancassurance is a specific field not only for bankers, but also for insurance companies. Human competence has been mentioned as the main stumbling block on both sides. Here, the partners' ability to understand the nature of the Bancassurance collaborative model is intended and how both partners should pursue this model. The importance of the insurer's side to have a separate affinity sales channel management system so that it does not come with other sales channels was emphasised.

Therefore, the authors can confirm the significance of Bancassurance partners *Management closeness in successful partnership, which also enlarges integration possibility* between the companies.

Conclusions

Bancassurance has become a significant component of financial service industry phenomenon all over the world. In Latvia, banks and insurance companies enter into partnerships to take advantage of Bancassurance and make a profitable business in a small sized market. Despite limited number of market players corresponding to the Bancassurance profile in Latvia, the diversity in chosen co-operation models was recognised. In addition, the conducted interviews with all Bancassurance models' representatives provided a valuable insight into the dominating factors influencing the choice of co-operation mode, as well as highlighted the problematic issues in the field.

The main conclusions of the research are:

1) As the result of research, the significance of Bancassurance partner's management closeness influence on successful partnership was confirmed.
2) To drive success of Bancassurance, bank had to put the insurance in the priority list and invest in this activity as in one of the non-banking services
3) Despite being part of financial service industry banking and insurance differ in a several aspects: nature and life cycle of products requiring specific knowledge and expertise of people
4) Experts confirmed that for Bancassurance to work successfully and for the insurer to deliver the best fitting solution, the insurer had to understand very well the processes of the bank and how to successfully integrate insurance in these processes, subordinating them to the strategy and chosen customer segment of the bank.

5) Partner companies' management's common decision and closeness are the core elements to determine insurance implementation in the banking routine.
6) Experts emphasise the factor of mutual interdependence and interest in the common results. The key is the overall goal and results to be achieved.
7) The success of incorporation of insurance products depends on a character of partnership between the bank and the insurer carried out by teams.
8) Effective teamwork depends on management style, types of personalities, interpersonal relationship and gender diversity.
9) To become successful in Bancassurance banks should be ready to invest in integration: technical improvements and human resources. Integration is *a magic tool* for success in each Bancassurance model. In early stage of development, it suggests employees with insurance competence incorporation in banks organisational structure.

For Bancassurers the findings highlight the importance of interpersonal relationship in business success. It provides the necessity to create the co-operation management framework between the bank and insurance company. The co-operation ties should be established and maintained on every level of companies' structures – starting from specialists and middle management up to heads of the companies.

The case study represents that Bancassurance is a top priority for banking sector in Latvia. Nevertheless, to be able to speak about the real results of Bancassurance in a bank, it must become integral part of the bank itself.

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