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The State of the Russian Bancassurance Market

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ABSTRACT

Bancassurance has recently appeared on the market but is developing rapidly. The subject of the study is the process of combining banks and insurance companies, which contributes to the emergence of new products, increased risk protection, improved customer service quality, and increased profitability of their business. The purpose of the research is to study the state of bancassurance at the present stage in Russia and to set goals to overcome the difficulties of developing a joint business of banks and insurance companies. The author uses the following methods: comparative, statistical, and factor analysis, identification of trends, graphical comparisons, etc. Theoretical analysis of research on this issue allowed the author to clarify the concept of "bancassurance" and group the motives of interaction and the advantages of cooperation between banks and insurance companies. The result of the practical analysis was the identification of current trends in bancassurance in the country: a decrease in the number of participants; the predominance of large institutions in the bancassurance market, concentrating a large share of assets; imposing additional services on customers, which as a result increases their debt burden. The systematic and integrated approaches of the research allowed the author to identify important problems that require a primary solution (the imposition of bancassurance products and their inflated price, high costs for the sale of products, and the presence of contradictions between the bank and the insurance company). The author concludes that systematic and complete informing to the population about the importance of bancassurance products, providing customers with their independent choice, as well as the introduction of joint business standards of banks and insurance companies using modern digital technologies will bring the Russian bancassurance market to a higher level of development. The prospect of further study of the subject is presented by the author in a more detailed study of minimizing factors that negatively affect the merger of banking and insurance businesses.

Keywords: banks; insurance companies; bancassurance; interaction; pandemic; bancassurance products

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INTRODUCTION

At present, the importance of bancassurance has increased significantly. Mutual banking and insurance business optimize the balance of supply and demand for services, minimizes risks and transaction costs, and increases the level of customer protection and their degree of financial literacy.

In the post-crisis period, the interaction between banks and insurance companies has intensified. At a time when the merger of their businesses is actively manifested abroad, in Russia this process is limited due to the specifics of their activities, differences in the “rules of the game in the market”, imperfection of the legislative framework, etc.

The research methodology is based on the work of foreign and domestic economists. The scientific works of A. Smith, D. Ricardo, J. M. Keynes, J. Schumpeter describe the main functions of financial intermediaries as commodity-money relations develop. The value chain of financial intermediary products has been studied by J. Sink (Jr.), R. Miller, F. S. Mishkin, D. VanHoose, and others. Transactional and informational approaches to the study of financial intermediaries are distinguished by V. Smith, J. E. Stiglitz, D. V. Diamond, et al. [1]. They argue that the presence of “transaction costs and asymmetric information determines the activity of financial intermediaries” [2]. Thus, the transformation of capital, terms, and risks is carried out only by banks. The research on the financial market by W. Buffett and G. Soros¹ revealed the turbulence of its processes, the presence of speculative motives, and high risks. Banks get the opportunity to minimize the costs of financial market participants, thereby attracting more investors and managing partners’ risks more effectively.

J. Sink designated the interaction of institutions in the form of a “financial services industry”, which made it possible to expand their functions. J. Sink gives a special place to banks that provide optimal liquidity, increase capital, provide loans, accumulate resources and act as information providers [3].

Financial supermarkets first appeared in Europe in 1970–1980 from the merger of banks and insurance companies. In the USA and Japan, they formed in the second half of the 1990s. [2] However, the rapid development of their mutual business revealed many forms of interaction:

- a) an agent bank for the sale of standard insurance products;
- b) an insurance company affiliated with a bank with ordinary shareholders;
- c) bank-shareholder of the insurance company;
- d) establishment of a financial intermediary by the bank;
- e) creation of a “supermarket” providing services to financial institutions under a single brand.²

The advantages of the joint business of banks and insurance companies are obvious: increase in customers; reducing the cost of office work, advertising, and marketing; no duplication of functions; improving the quality of services; expanding the range of customer-oriented products; income increase [3].

E. M. Sandoyan describes in detail and authentically the functions of these financial institutions: informing; facilitating the circulation of goods and services; investments; liquidity regulation [4].

The authors of the market approach study the unity of banks and insurance companies in the local [5–9], federal and international markets [10, 11] in the form of bancassurance

¹ Maslov O. Yu. Speculative capital, derivatives, hedge funds, and the First Global Great Depression of the 21st century. Weekly independent analytical review. 26.11.2007. URL: <https://elitetrader.ru/index.php?newsid=5931> (accessed on 01.08.2021).

² Vlasenkova Yu. Financial supermarkets as a strategy for the development of international financial intermediaries in a competitive environment. CBR, May. 2008. URL: <https://studylib.ru/doc/2508281/finansovyj-supermarket-kak-strategiya-razvitiya> (accessed on 06.08.2021).

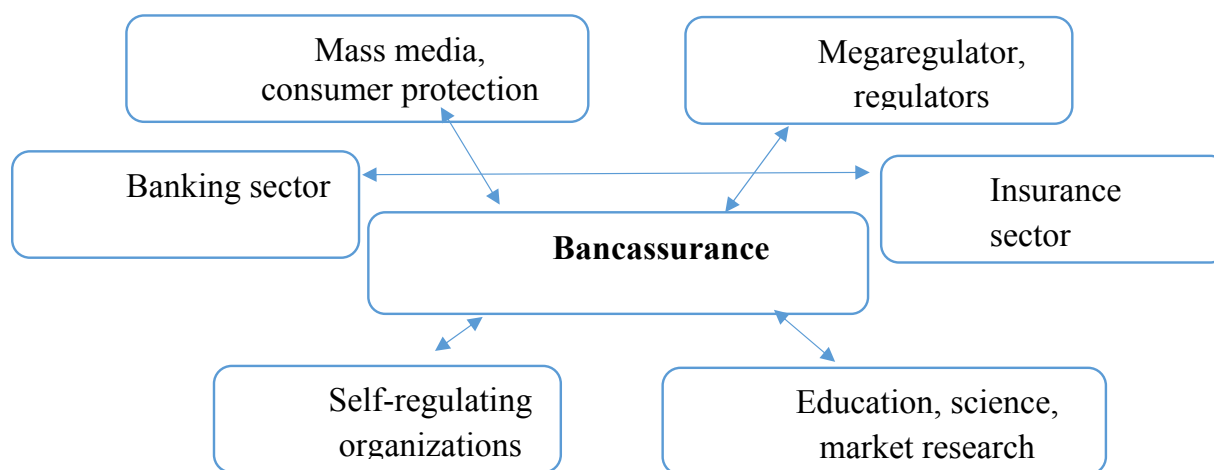


Fig. 1. Institutional structure of the bancassurance market in Russia

Source: compiled by the author.

and “assurfinance”.³ The concept of bancassurance is based on the proposal of new related products based on the development of a common infrastructure for banks and insurance companies, which increases their competitiveness.

E. A. Pomogaeva studies bancassurance from the standpoint of an institutional approach — as a joint activity of banks and insurance organizations, and from a functional approach — as “creating a system of cross-selling banking and insurance product” in one place [12].

An integrated approach to the study of bancassurance by economists M. K. Yurik and K. S. Petrov made it possible to identify the unification of information systems, the integration of the client base, and the formation of unified business processes of banks and insurance companies [13].

In foreign literature, bancassurance is understood as the process of selling insurance products by banks, savings banks, etc. This direction is considered promising; therefore, economists are actively developing strategies for its effective development [14–19]. Bank insurance minimizes the risks for all market participants.

The above definitions of bancassurance can be divided into two groups: some economists point to the unification of the business of banks and insurance companies, others point to the integration of their systems [20–22].

Taking into account all the points of view of economists, the author’s understanding of “bancassurance” is the totality of banking and insurance, aimed at:

- expanding the range of the joint product line;
- taking over new sectors of the financial market;
- increasing the portfolios of banks and insurance companies;
- increasing profits.

Bancassurance includes not only the implementation by the bank of the entire range of insurance products but also insurance of all its risks.

In the bancassurance market (Fig. 1), as a result of economic relations, market participants can simultaneously act as sellers and buyers of insurance coverage. The necessary conditions for the functioning of the banking insurance market are:

- emerging demand for bancassurance products;
- availability of institutions capable of satisfying consumer demand (supply of bancassurance products) [23].

³ The method associated with the provision of banking services by the insurer.

Table 1

Advantages for bancassurance participants

For a bank	For a customer	For an insurance company
<ul style="list-style-type: none"> – Development of a new market niche; – expansion of the product line with insurance products; – additional commission income from the sale of bancassurance products; – maintenance of the insurance company and its employees; – banking services for new customers and attraction of their resources; – expansion of the client base, who have insurance coverage; – ensuring protection against risks, transferring banking risks to insurance companies; – improving the quality of the loan portfolio through insured loans; – accumulation of resources of the insurance company and their placement in profitable assets; – increased competition in the market 	<ul style="list-style-type: none"> – Protecting the financial liability of a borrower and guarantors; – a guarantee of repayment of credit obligations in the event of an insured event; – receiving services in one place; – obtaining a tax deduction from the payment of insurance premiums; – receipt of insurance payment and repayment by the insurance company of loans in case of temporary disability; – insurance contracts are not subject to seizure, unlike bank accounts, etc. 	<ul style="list-style-type: none"> – Increase in insurance premiums for insurance of bank risks; – sales growth through the use of the banking channel and the bank's client base; – reducing the cost of sales through the use of equipment and bank employees; – banking services at reduced rates/tariffs; – implementation of bank investments; – expansion of the market share due to the growth of sales volume; – increasing competitive advantages in the market; – increasing the profits of the insurance company

Source: compiled by the author.

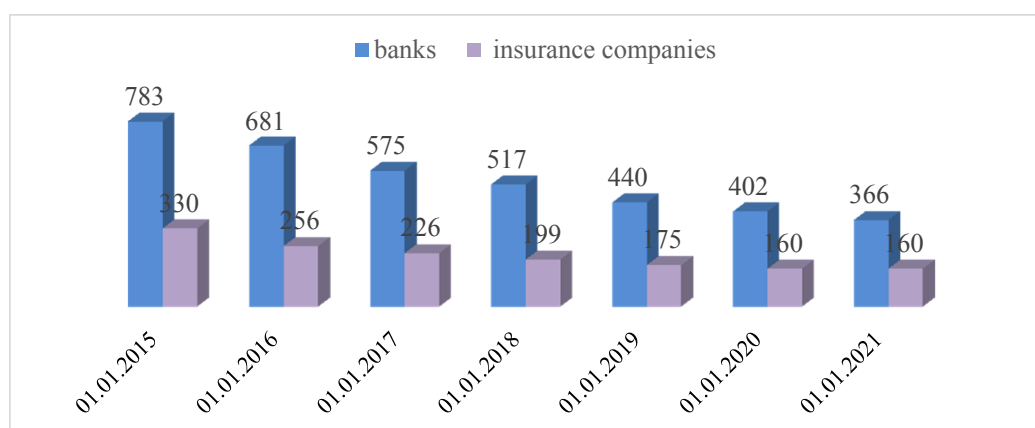


Fig. 2. Dynamics of the number of banks and insurance companies in Russia

Source: compiled by the author.

Mutually beneficial cooperation between institutions of the banking and insurance market comes down to obtaining benefits for each participant (Table 1).

The trend of recent years is a decline in the number of financial institutions (Fig. 2).

The factors behind a significant number of institutions are the policy pursued by the Bank

of Russia to protect the financial market, the requirements for the size of institutions, and the tightening of their activities.

The trend of recent years in the banking sector is the increase in the state's share in the capital of banks, the monopolization of large banks, and the reduction of competition between medium and small banks. Despite

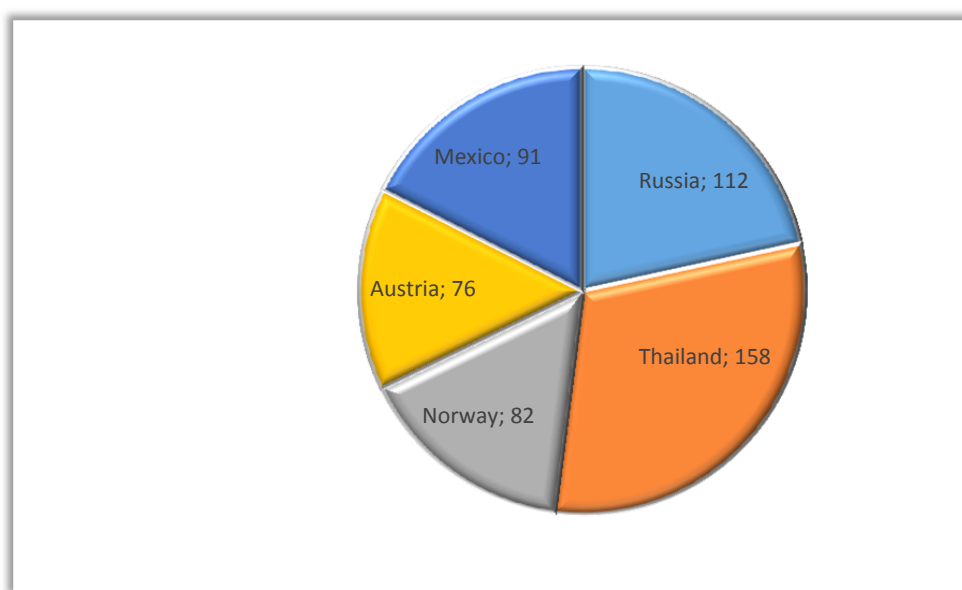


Fig. 3. Insurance companies in foreign countries, units

Source: compiled by the author based on the Banki.ru data. URL: <https://www.banki.ru/news/daytheme/?id=10946482> (accessed on 06.08.2021).

the decline in the number of institutions, the market is seeing an improvement in the quality of assets on the balance sheets of banks and insurance companies, an increase in investment portfolios, and an increase in the supply of products, including bancassurance products. Therefore, it can be argued that the level of service provision is not low. On the contrary, in Russia, the number of companies exceeds foreign statistics [24]. Thus, in foreign countries, there are significantly fewer insurance companies on the financial market than in Russia: in Thailand — by 51%, in Norway — by 47.5, in Austria — by 56.8; in Mexico — by 70%. At the same time, more than 40% of them are branches of foreign insurers (Fig. 3).

A decline in the number of companies in the insurance market was observed in the periods of 1994–1996, after August 1998, and also during the crisis of 2008–2009 in connection with the bankruptcy of companies, their failure to fulfill their obligations to customers, as well as the low standard of living of the population [25]. In Russia, large companies dominate, on which a significant part of the fees is concentrated. If we assume that the insurance market will lose a few more

companies that occupy the last places in the rating, then there will be no crisis in the market, since the volume of their penalties is negligible.

The processes of world globalization and business integration, the increase in the capitalization of financial institutions through mergers and acquisitions — all contribute to a reduction in the presence of banks and insurance companies in the market. Bancassurance strengthens the competitiveness of its members, expands its product line, and increases its customer base. Not opposing, but complementing each other, the synergy of the business of banks and insurance companies contributes to the mutual use of the material base, increasing staff productivity, increasing sales, and increasing commission income [26].

Bancassurance has taken root in the Russian financial market in a short time. According to analysts, the share of bancassurance in the total insurance market tends to grow rapidly: from 16.9% in 2010 to 47.2% in 2018. However, banks need to predict not only the growth in demand for bancassurance products but also customer

Table 2

Dynamics of the current year profit before taxation of banks and insurance companies in 2017–2021

Indicators	Data as of January 01					Profit growth, %			
	2017	2018	2019	2020	2021	2018/ 2017	2019/ 2018	2020/ 2019	2021/ 2020
Banks, billion rubles	930	790	1,345	2,037	1,974	84.95	170.25	151.45	96.91
Insurance companies, billion rubles	137.7	236.5	338.2	287.9	363.1	171.75	143.00	85.13	126.12

Source: compiled by the author based on the Central Bank data. URL: https://cbr.ru/banking_sector/statistics/; http://www.cbr.ru/insurance/reporting_stat/ (accessed on 16.08.2021).

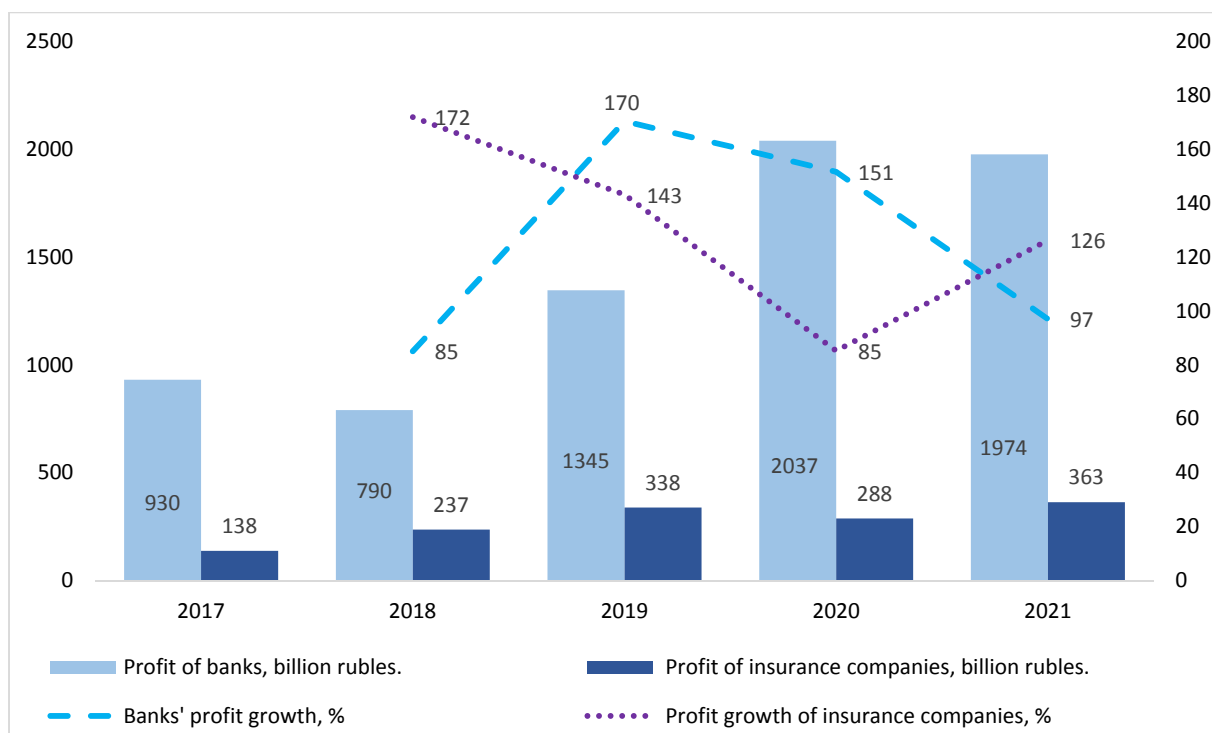


Fig. 4. The ratio of profits of bancassurance participants

Source: compiled by the author.

abandonment. Constantly forcing them on customers can exacerbate competitive conflict and, as a result, reduce sales efficiency.⁴ In 2019, there was a decrease in bancassurance

to 43.1% due to the negative impact of the pandemic.⁵

Banks and insurance companies seek to minimize the gap in the interests of their joint business. “Interest” should be understood as a financial gain. Thus, the dynamics of the

⁴ Review of practices for the implementation of insurance services when concluding a loan agreement. Central Bank of the Russian Federation. Information and analytical material, M.; 2021. 9 p. URL: https://cbr.ru/Content/Document/File/123515/review_20210618.pdf (accessed on 06.08.2021).

⁵ The bancassurance market in 2019 and the forecast for 2020: Crisis premonition. URL: https://raexpert.ru/researches/insurance/bancassurance_2020/ (accessed on 06.08.2021).

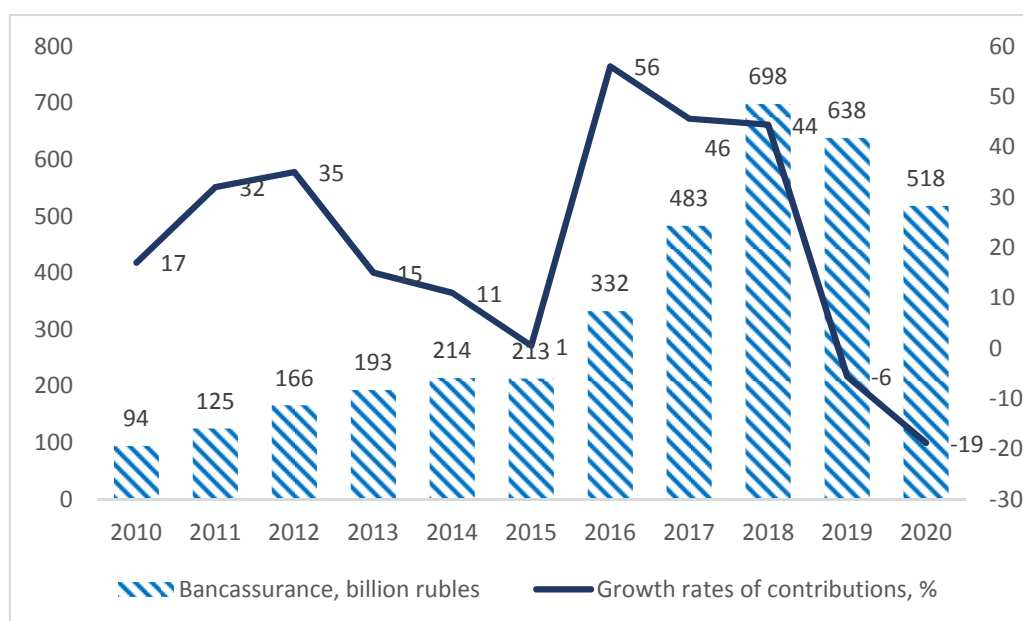


Fig. 5. Dynamics of bancassurance in Russia, 2010–2020

Source: The bancassurance market in 2019 and the forecast for 2020: A premonition of a crisis. URL: https://raexpert.ru/researches/insurance/bancassurance_2020/ (accessed on 21.08.2021).

financial result of the activities of banks and insurance companies are presented in *Table 2*.

According to *Table 2*, there is an uneven jump in the profits of banks and insurance companies. Until 2019, there was a clear increase in profits due to the volume of sales of insurance products through banks, as well as due to insurance of the risks of the banks themselves. The force majeure factor of the pandemic had an ambiguous impact on their activities in 2020. Strict restrictive measures fettered the insurance sector [27]. The anti-crisis measures of the Bank of Russia made it possible to expand mortgage lending and endowment life insurance, which ensured business growth in 2021. However, the profit of banks significantly exceeds the profit of insurance companies (*Fig. 4*).

It should be noted that the effectiveness of bancassurance depends on the intensity of effective demand for specific products and the degree of competition in this market. At the same time, competition is presented in a non-price form due to the specifics of the activities of institutions: for banking products, an interest rate is used; and in insurance — the insurance rate. Prerequisites

for the development of bancassurance are the need for the financial protection of the life and health of citizens, and compensation for losses under the influence of adverse factors. Insurance companies, competing with banks, perform information, savings, and investment functions. The concentration of capital and the growth of assets of insurance companies allow them to actively work in the securities market and invest [28].

Multilateral factors influence the dynamics of the development of bancassurance (*Fig. 5*). A set of constraining factors: a drop in the population's demand for consumer loans; decrease in income of citizens; debt of bank customers; lending standards — reduce the volume of life and health insurance for borrowers [29].

The specifics of the structure of bancassurance in Russia lie in the development of the following product lines: non-credit bancassurance; credit bancassurance; bank risk insurance (*Fig. 6*).

Since 2016, credit insurance, which previously dominated bancassurance, is gradually giving way to non-credit insurance. This is due to the fact that investment-

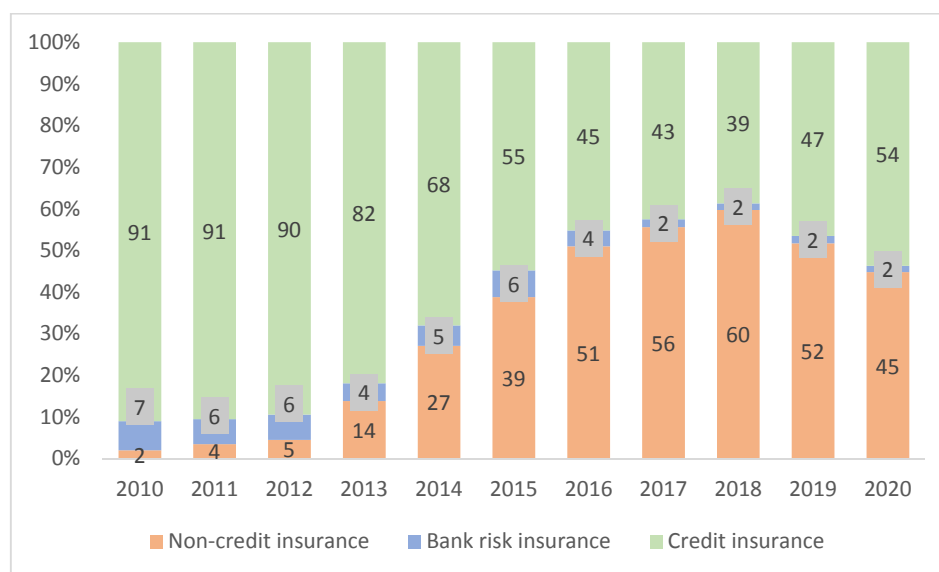


Fig. 6. Structure of the bancassurance in Russia, 2010–2020

Source: The bancassurance market in 2019 and the forecast for 2020: A premonition of a crisis. URL: https://raexpert.ru/researches/insurance/bancassurance_2020/ (accessed on 21.08.2021).

cumulative life insurance, which implements a funded function, has competed with bank deposits. Investment life insurance is a significant area of this niche and accounted for 52.5% in 2020. Endowment life insurance is an alternative savings product and accounts for 34% of non-credit insurance [30]. In addition, “accident insurance services for clients (more than 3%), insurance for persons traveling abroad (0.6%), risk insurance for cardholders (2.5%), property insurance for individuals (4%), voluntary health insurance of clients (about 2%)⁶ are in demand.

Banking is closely related to various kinds of risks: external (natural, economic, legal, personnel liability, etc.) and internal (currency, credit, deposit, interest, etc.). Despite their significant influence, the share of bank risk insurance in the overall structure of bancassurance remains insignificant and has not exceeded 2% in recent years.

Strengthening the lending activity of banks ensures the growth of their risks and increases the need for insurance. To minimize the level of overdue debts and increase the reliability of

collateral, banks have stepped up interaction with insurers. The borrower-pledger must draw up an insurance contract for the pledged property, as well as ensure guarantees of his solvency by insuring his life and health, including insurance against loss of work. The predominant areas are life and health insurance of individual borrowers (more than 66% of fees) and mortgage insurance (17.5%). The coronavirus pandemic contributed to an increase in the execution of contracts against job loss, but the share of this type of insurance is still small (4.4%). Motor vehicle insurance for auto loans is also at a low level (2.8%).

In the context of legal entities' fees in 2020, the predominant service is the insurance of the borrower's property (75.6%). The level of insurance of borrowers in the field of agriculture is 7.1%, while the life and health insurance of borrowers of individual entrepreneurs and SMEs is only 2.4%.

It should be noted that the current period was not easy for the bancassurance development. According to the first, a sharp negative factor for all institutions was the introduction of restrictive measures during the pandemic. However, after some indicators fell, starting from the second half of 2020,

⁶ Bancassurance market in 2020 and forecast for 2021: Smooth recovery. URL: https://raexpert.ru/researches/insurance/bancassurance_2021/ (accessed on 21.08.2021).

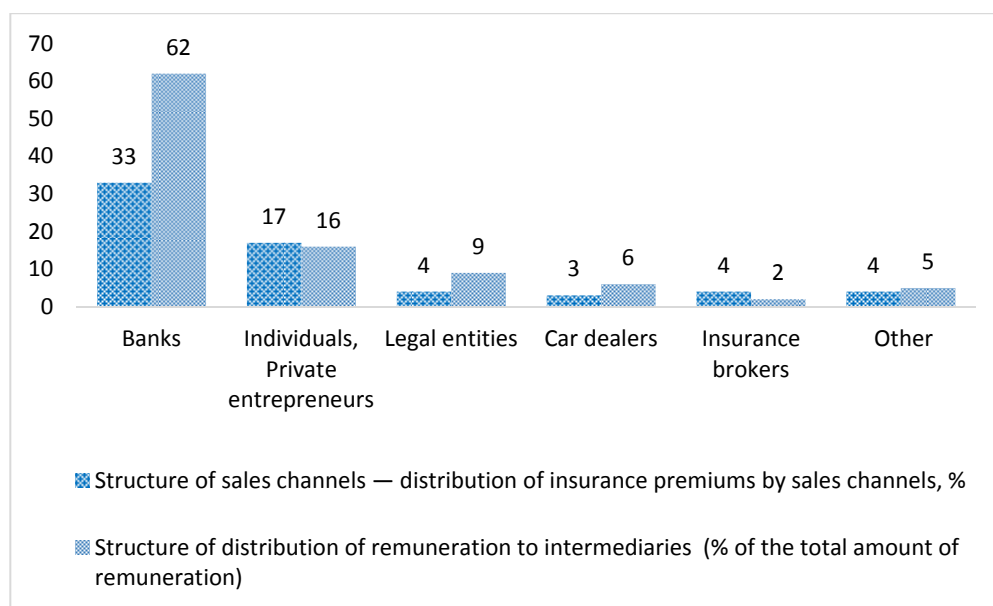


Fig. 7. Structure of sales channels for bancassurance products and the amount of remuneration to intermediaries in 2020, %

Source: compiled by the author based on the Central Bank data. URL: https://cbr.ru/banking_sector/statistics/; http://www.cbr.ru/insurance/reporting_stat/ (accessed on 16.08.2021).

the bancassurance market showed growth. Adapting to the new challenges of the time, banks and insurance companies offer new products. In 2020, the following products appeared: a coronavirus insurance service; within the framework of voluntary health insurance, the rehabilitation of the insured after COVID-19 is included; insurance against negative health consequences after vaccination. In addition, the risk of contracting COVID-19 is included in the standard set of travel medical risks.⁷ Insurance company payouts have risen significantly since the beginning of 2021 due to the new wave of coronavirus. These types of insurance are sold through sales channels and partners. Let us consider the structure of sales channels for bancassurance products, namely, the distribution of insurance premiums by sales channels and the remuneration received (Fig. 7).

Insurance companies independently sell their products by 30% without intermediaries,

and 4% of insurance is purchased by customers through online sales [31]. Banks pay more attention to insurance every year. The advantages of cooperation with an insurance company are obvious: the share of sales through bancassurance is 33%, and the share of remuneration received by banks is 62%.⁸

However, in Russia there are difficulties hindering the development of bancassurance:

- lack of access to the bancassurance market for insurance companies with low-performance indicators (the size of equity, the volume of contributions, etc.). Unfortunately, banks do not cooperate with all insurance companies due to the financial instability of companies with a small scale of business. To increase confidence in insurance companies, banks establish an accreditation, which is held mainly by financially stable insurance giants;
- the client's lack of independent choice of an insurance company. As a rule, a bank client draws up insurance contracts with a company

⁷ Insurance companies in Russia have offered insurance against coronavirus. RBC. URL: <https://www.rbc.ru/rbcfrenews/5e6f5eef9a79477789cc7ba3> (accessed on 21.08.2021).

⁸ Statistical data for an overview of key performance indicators of insurers. URL: http://www.cbr.ru/insurance/reporting_stat/ (accessed on 21.08.2021).

recommended by the bank. To ensure a healthy competitive environment in the field of bancassurance, the Federal Antimonopoly Service recommended amending Government Decree No. 386⁹ regarding the quality of supervision, changing the regulator itself, reforming the rating industry, and creating a legal framework for marketplaces;

- the banking market is in many ways more developed than the insurance market;
- lack of information technology for insurers;
- the small size of assets of insurance companies limits their compensation of risks to banks in case of complex insurance;
- bank risk insurance is not standardized, there is no individual approach to protecting the banking business from risks;
- unreasonably high cost of bancassurance products, as their sale increases the functionality of the bank employees;
- in order to retain customers, insurance companies may reduce tariffs for certain insurance products, but this increases the risk of non-fulfillment of obligations in the event of an insured event due to insufficient resources;
- high costs for the sale of banking insurance products. Selling insurance products through banking channels requires more labor and time than selling banking products [32];
- imposing banking insurance products on customers. Often, customers are offered to purchase an insurance product along with the necessary banking product. This, as a result, increases the costs of the client, and also gives rise to criminal liability for bank employees;
- possible contradictions between the bank and the insurance company when drawing up agency contracts for the provision of services;
- bank employees often do not have full information about insurance products. Consultations of low-skilled bank employees

reduce the low demand of clients for insurance products;

- low level of financial literacy of the population, high debt burden of citizens, falling incomes of the population.

All of the above indicates the imperfection of the development of bancassurance in Russia at the present stage and requires the priority solution of the following tasks:

- determination of the optimal ratio of commission fees of banks and premiums of insurance companies;
- improving the security of sales of bancassurance products across all sales channels, including strengthening cybersecurity;
- development of professional development programs for employees of banks and insurance companies, if necessary with the participation of higher educational institutions;
- informing the population about the importance of bancassurance and expanding the product line;
- providing customers with an independent and voluntary set of bancassurance products;
- introduction of unitary standards for interaction between banks and insurance companies, digital technologies. The Federal Antimonopoly Service recommends that banks focus on the availability of a license and solvency rating when evaluating insurance companies [33];
- introduction of minimum standards for bancassurance products. This will increase their sales remotely (including on marketplaces), and ensure competition due to the optimal ratio of price and quality. In turn, remote sales reduce the need for an expensive banking channel. According to the FAS, it is also necessary to introduce minimum standard requirements for insurance services, which will subsequently make the policy of any insurance organization mandatory for acceptance by all banks;
- systematization of independent audits of banking and insurance activities, etc.

⁹ Decree of the Government of the Russian Federation of April 30, 2009 No. 386 (as amended on April 24, 2017) "On cases of admissibility of contracts between credit and insurance organizations". URL: http://www.consultant.ru/document/cons_doc_LAW_87494 (дата accessed on 21.08.2021).

CONCLUSIONS

The effectiveness of financial intermediation depends on the degree and closeness of interaction between banks and insurance intermediaries. As a result of studying the economic literature, the author gives a general concept of bancassurance — this is a set of banking and insurance measures aimed at expanding the range of joint products, developing a new niche in the market, and improving the quality of portfolios of banks and insurance companies and increase profits. The author grouped the motives for the interaction of each participant in bancassurance and the benefits of cooperation, namely: minimizing risks, expanding the customer base, offering customer-oriented products, increasing competitiveness, increasing income, etc. identifying modern trends in bancassurance in the country, namely:

- there is a steady downward trend in the number of banks and insurance companies in the market;
- expanding the range of bancassurance products;
- the assets of banks and insurance companies tend to grow, but the market is clearly dominated by banks;
- banking sales channel for insurance products is the most active among other intermediaries;
- contradictions arise between banks and insurance companies, as a result of which banks overestimate the cost of agency services, and insurance companies are forced to underestimate the insurance rate;
- low demand for bancassurance products on the part of clients, sales growth is ensured by compulsory registration of insurance products;
- credit insurance is the predominant area of bancassurance, but there is an upward trend in non-credit insurance.

The turning point in the development of bancassurance, as well as other areas of the market, was in 2020 due to the coronavirus

pandemic. The introduction of quarantine measures contributed to a sharp stop in the banking insurance market. To maintain the level of market development, the mega-regulator introduced support measures. Thus, preferential interest rates on mortgage loans in 2020 increased the demand for mortgages and, accordingly, the growth of mortgage insurance. Auto loans and, accordingly, motor vehicle insurance, decreased due to a decrease in effective demand and the quarantine measures introduced. The application during this period of restrictive standards for borrowers with a high share of loan debt affected the decline in retail loans. The coronavirus pandemic triggered an economic crisis that brought much of production to a halt and the population lost their jobs. This fact contributed to an increase in demand for the service of insuring borrowers against job loss in order to issue a loan. Due to the loss of ability to work, mixed life insurance was sharply reduced, and contributions to investment life insurance were partially compensated at the expense of accumulative life insurance. Due to the imposition of a travel ban during the pandemic, insurance for those traveling abroad has fallen to zero. The decline in citizens' incomes has affected the decline in demand for many financial products, including bancassurance products.

Based on the results of the study, the author formed measures that ensure the improvement of bancassurance: the development of a legislative framework, the establishment of unitary standards for the entry of participants into the bancassurance market, monitoring the antimonopoly formation of prices for services, ongoing staff development.

Thus, the state, banks, and insurance companies need to organize such relations that will not only benefit each participant individually but also create favorable conditions for the development of the country's financial market, the transition of financial intermediation to a higher level and will promote economic growth in general.

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