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ANALYZING EFFICIENCY OF INSURANCE MARKETING CHANNELS

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ABSTRACT
Studying methodology of insurance market management is impossible by ignoring insurance marketing. New theories of management looks at the environment of organization particularly insurance companies as disturbed and variable phenomena, consequently it opposes to any comprehensive theory about management of such networks. Strategy of multi-aspects development of insurance industry in any country depends on its economics, cultural and social patterns and models. Achievement of a suitable status in this huge competitive market is a hard duty and having a stable position and presenting high quality services to the customers are competitive advantages. The aim of this study is comparing efficacy of insurance bank as an indirect marketing canal and a direct marketing canal in insurance sector. According to the findings of this study, efficacy of direct marketing is more than indirect one. However the results and estimations by an ARCH model indicate that assessing efficacy through quantitative variables is not responding, since qualitative variables must be considered in such analysis.

Keywords: Bank Assurance, Sell Represents of Insurance, Efficiency, Direct Marketing, Indirect Marketing

INTRODUCTION
By a glance to increase international capitals and also by considering economics status indicate this reality that all depend and rely on insurance guarantees and securities. Many active businesses in competitive markets that know their survival depending on the customer's benefits have drawn their attention to customer-orientation approaches (Sai, 2009). Insurance industry is one of these businesses. Individuals are facing risks that ignore and disturb their peaceful; therefore, some of the insurance services can release them from these disturbances and stresses (Rahman, 2010). Insurance is one of the most valuable achievements to face with risks and to provide economics, social and mental safety. Importance of this industry declines occupational uncertainties and safety in view of managerial aspect. Having a certain and continuous income, development of life welfare and style, preserving national wealth and development of a credential and secure investment are some of the achievements of this industry (Sazvar, 2011)

Complete recognition of customer is necessary to present general and special services in insurance industry. Today, customer is not only a buyer of goods and services, but also an active member who affects on all trading activities; therefore, significance of the marketing is obvious. Philip Kotler, one of the most prominent experts in this field, says: "marketing is a human activity to satisfy and meet requirements and desires through the process of exchange" (Roosta *et al.,* 2006).

Definition of service marketing according to Charter Marketing Institute: "marketing is a managerial process in which requirements of the customers are identified, foreseen and provided in a efficient and profitable way" (Asgari, 2007).

The concept of marketing has been stabilized its situation and status in the modern disciple of human history and anatomizes relationship between different organizations with consumers and beneficiaries and in fact, modern marketing constitutes one of the socio-cultural foundations of modern and contemporary society (Urban, 2005).

It is a long time that the concept of marketing has lost its value as an activity including identification of customers' needs and supplying goods and services to the customers, and the concept of "integrated marketing has been appeared in which marketer company emerged to customers to create interaction between needs and products. The result leads to ascertain cultures to enrich meaning and promotion of life.

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Customer Relation Management (CRM) is one of the most important concept that has drawn attention of many scholars and the world of business within the recent years and after appearance of information technology particularly internet. In fact, the organizations have found that customers are their most significant assets and consequently they have concluded that they must manage their relationship with customers to a type of profitable interaction (Plakoyiannaki, 2005)

Review of Literature
Studies in Iran
Dehnavi (2010), in his essay studies the factor of the lack of efficiency in insurance selling network. The results indicate that lack of efficiency is resulted from lack of customer orientation in insurance company. This relates to the relation between central insurance and insurance companies. In practice, insurer companies are only the performer of central insurance decisions (as main supervisors). In AbdollahZadehe (2012) creating a post modernist pattern is a response to increasing and changing needs. In this essay, a dynamic, comprehensive and scientific pattern is provided to determine the marketing matrix for industrial insurance. Riazi (2013) studies the promotion of insurance position in the finance security system of Iran. In this essay, he studies the theories of evolutionary development of financial structure. In this perfect position (completely market orientation),insurance section with cooperation and interaction of money and capital market provide finance and investments .However ,finance market is very far away from ideal condition ,completely market orientation. This is one of the most important reasons for the low efficiency of insurance industry.

Mojtahed (2013) in a study assess the relationship between exchange rate changes with insurance premium. The results indicate that exchange rate changes effect directly on the investment and reduce the production .this leads to reduce insurance premium.

Studies in Abroad
Bergendal (1995) in his paper argues that economic reasons for selling the multiple products by banks are the efficiency use of fixed resources, strategy of mixing the products and supply the customers demand for selling the different products through one channel. Saunders &Walters (1999) and Hughes and colleagues (1995) in their papers disclosed that strengthen relationships with banks in the insurance industry can be associated with a lower risk. Felgren (1985) argues that selling insurance products, banks achieve more cost advantages in comparison with insurance companies, because banks have wider branches network. Vehoef (2001) in his article indicate the effective management of customer relationship is necessary. He believed that insurance marketing people should have the suitable information about their customers and this is necessary for insurance marketing. Marketing managers are able to compare the potential value and realized value, find strategies for communicating with customers. Satofor (2009) in his article says "customer behavior in investment will change with appearing a crisis". His studies indicate that people do not attention to insurance products with self-confidence and certainty. In this condition the insurance supervisor and marketing has an important role. If they act professionally they can provide their products with more certainty. He knows the customer as a major factor in establishing and maintaining the development of the partnerships based on the expected benefits.

IbuMasud (2010) investigating the role of the insurance in Bangladesh has shown that people in this country have turned away from insurance and review of this case suggests that people are not risk lover. They find the reduction of their purchasing power in conflict with the earned benefits by insurance companies. The proposed model suggests that companies should be established in cities where the people are more educated and reach. Changhi (2011) studies the importance of insurance in Korea and show that economical factors including stock market boom, low interest rate, high profitability, and high price level, and sustain economic condition leads to the prosperity of insurance in Korea. Assessing the customer behavior shows, that customer take in account the size of security and profitability of insurance company. The asset and the stock of the company have a positive relation with their levels of sales. Monserrat (2012), studies the condition of insurance in Denmark. He shows the insurance company, for keeping a customer, should contract more than one condition with customer or contractor, a kind of contraction that the competition with a strong company could not because policyholder conceals the condition. The way

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by which company predict the probability of losing a customer leads to regulate marketing methods and improving business management.

Theoretical Framework

Marketing Efficiency

Marketing can be divided in two groups of direct and indirect marketing based on services providing. Direct marketing refers to handling the goods and services from producer to consumer without presence of intermediaries or brokers. This way let marketing people gain a more direct response from customers. Customers have the opportunities to take advantages diversity in choosing the products. In insurance industry, sell person in insurance companies are regarded as direct channel of marketing (Chiang, 2009).

Indirect marketing is opposed when the providing centers as intermediary enter to market to sell services to customers'. Bank insurance from an indirect marketing channel by which an intermediary Bank sells. In fact Bank by marketing is the intermediary between insurance and customers (Chiang, 2009). Today in order to quick entrance to insurance market and to form the marketing channels with keeping the cost efficiency ,new comers in insurance industry use the Bank insurance models.

Basic conception of this line is based on modernism assumptions analyzing, planning, executing and controlling. Generally, academic market peoples assume that there is a perceptible external reality that. It can be modeled and handled .It can be making significant decision based on it, as well as provide predictions based on the results. Some of these models are as follows: marketing matrix, strategically analysis of internal external environment, process of new products development. ABK model in customer behavior Ansef strategic model, porter and Boston advisors group but this assumption and presupposition were challenged by entering to new period (Firat, 1991).

Marketing play a fundamental role in transformation from modernization to postmodernism. In the other words, the postmodern period is the period of marketing. There is an identification relation between marketing and postmodernism. However, the concept of post modernism in marketing does not lead to unit style and school.

Nevertheless, it is divided in two different branches and school (Firat, 1991). The aim of modern marketing was the customer satisfaction but in post modern there should be a tendency toward to customer empowering. It means the marketing is an instrument for customer's society in order to empower them to form suitable ways for organizing, ideal experience in life. In post modernism ,marketing help a consumer forming small societies and empower him improving the meaning and materials of his life appearing this fruitful style about consumers ,the concept of post modern consumer come to reality. Thus, post modernism intends to make and experience the different requirements that because the postmodern consumer became community –oriented (Farhangi, 2008).

Philosophical Challenges in Modern Marketing

Many experts define post modernism as skepticism and great narration. The response of this philosophy toward many theoretical achievements of marketing is also challenging the thinking of experts in the field. It can be assumed that post modernism is marked and revealed the inherent limitation of many of these theories and marketing models. Generally, Golding (2003) mention two main features of post modern consumer; first, consumers do not believe to a special system and do not oblige them. In post modern culture, the conception is not centralized and generally, the main features of a postmodern people are to avoid obligation. By considering this pluralism, people use consumer as an instrument for self-making and self –proportioning in order to seem lovely and more justified in different social environment. A second feature of postmodern consumer is alienation. Post modern consumer follows both individual consumer experiences and common and grouping consume (Carow, 2006). Marketing Challenge in the nature of organization has shown that consumers want to be a part of the process of producing their products. They do not want to choose finalized products. By making such an relation, the borders of organization were disappeared and the nature of organization are changing. Organization in the process of market researches in spite of the observer role, play a facilitating rule, instead of forming researcher teams for discovering the needs and consumer features ,do as facilitator of the activities of new generation of consumers (Farhangi, 2008).

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Place of Marketing in Insurance Industry

Some features as complicated changes and technical developments accompany today's business environment. These features cause to form the new characteristics and existing configuration. Today's business environment with high uncertainty is full of effective complicated methods in which the prediction of future is impossible. If the function of strategic planning in today's world of change is empowering of managers in order to make competition advantage; it will not avoid the necessity of attention to organizational debates and changing teats of consumers. Thus by considering the philosophy of existing value of insurance industry in the society and finance economic and producing market in Iran, identifying the optimized strategies in order to provide services in this industry will have more value. Development of comprehensive strategy of insurance industry in each country is desirable and can be performed according to economical cultural and social pattern of that country. Today our real world is too complicated that we can give an exact and comprehensive description about our debate issue. During last decade the supplier institute of consumed services, especially airline companies and Banks started to go to new marketing. Recently marketing has attracted the attention of insurance institutes and stockbrokers. Peter Draker, an expert in management expressed the problem as follows:

The aim of marketing is increasing the sell. The aim is to identify and understand the consumer so that the services are exactly suitable and sell itself (Sehat *et al.,* 2013).

Marketing is a process in which people and groups by producing and exchange of goods and benefit with the other will satisfy their wills and needs (Kotler and Armstrong, 2010).

Today, international trade in services cover a vast range including Banking, insurance, Credit Jobs, Supervisory, advertisements agency, Accounting Law, even some of entertainment services. Charter institute marketing defines services marketing as follows:

Marketing is a managerial process that identify, predict and provide efficiency and profitability the customers' requirements (Sehat *et al.,* 2013).

When the marketing strategies for produced goods are considered, marketing people usually take into account the four main factors of strategy: production, pricing, distribution and promotion. However, the nature of services, including some aspect as customer participation in production and the importance of time, required the existence of other important factors. For achieving to this challenge we use 8ps of integrated pattern of services management that draw the services organization managers' attention to 8 variables in decision making. These 8 factors are production-pricing, proportion, personal, Process, physical facility, productivity and quality (Lolock and Wright, 2003). Since production person provides the majority of services. Thus choosing, educating and making incentives in employee will change firmly the level of customer satisfaction .on this ground; marketing cannot apart from other service. Obliged units are successful and useful.8ps managerial pattern use three important managerial conceptions along with services to customers and attracting their satisfaction that is marketing management, operational management and human resources management (Rezaeean, 2008).

Efficiency of Marketing in Insurance Companies

Today, the quality and services increasingly has been introduced as an important factor of successful in insurance industry. Thus, discovering the effective factors for quality of insurance services and the extent of importance of each of them, from the point of view of the customers by considering the competence severity increasing is very important. The most important strategy in insurance companies is the strategy of customer orientation. The customer should be in the center and the mutual interest of company and customer must be taken into consideration. Insurance companies have to be customer oriented in the otherwise they must leave the scene and go out of competence, particularly in the recent situation that customer's power of choosing and bargaining are increasing. Making correct and exact image of services in the mind of customer is one of the most important factors in marketing of industrial insurance. This is not possible unless representatives and marketing people act in this field scientifically and consciously (Roosta, 2013).

In today's business world the concept of customer's relationship is in the center of attention. While the services for customer were placed in bottom of organizational preferences, today, organizations regard

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their customers as the center of all of their activities. Their marketing and sells strategies is chosen based on customer- orientation. Some of insurance companies have achieved some developments in absorbing customers but they don't any activity for keeping them. Forming the marketing units in insurance companies is required because these units play a remarkable role in achieving the company's objections. Through doing jobs as determining the marketing objects of company survey from experts, marketing researches about the requirements, employee and the satisfaction of policyholders, competitors situation and determining the market shares in each course of insurance as well as determining the suitable combination of suitable portfolios.

Insurance system should provide the required services of contemporary society; these services should be suitable for the market structure, and cause to speed up the growth and economic welfare of Iran. It is very important to assess the effective factors in forming the mutual confidence between customers and insurance system. In insurance industrials system, customers are main axis. In fact, all of activities are taken to absorb their satisfaction and attention. Thus in a completion atmosphere between insurance operators the group is more successful that can achieve more loyalty among their customers. From the customers point of view providing more favorable and suitable is the main axis of choice (Abdollahzadeh, 2012).

Insurance companies should familiar with modern concept of marketing and demand management. They place the policyholder satisfaction and wants in their primary aims. This satisfaction leads to increase sell and profit. Glimpsing in the way of companies function and their attitude toward customers it is possible to predict the future of both of them. The secret of victory, considering the expectation wants and needs of policyholder. In recent situation, companies and organization are successful that by choosing the values and criteria of target policyholders and customer are well providing them best hold so up the expectation of customers that other companies failure in achieving them.

Today policyholder and customers of insurance company wants something more than desired criteria and factors. If they emphasis the cheep they want more cheep. If they emphasize on easy and quick purchasing, they expect that this will be don more easily. If they want guide and supervisors by experts, they like so sincerely exactly, and patiently behave with them that they feel they are policyholder and customer. One reason for the success of insurance companies is that people who are major consumers, of these services, know the advantages of company policies .this can be done through consultation before providing insurance services by brochure, radio, television, meetings and experienced and educated employee so that policyholder know what insurance coverage will have against proposed premium.

In services organizations such as insurance companies, Banks, transportation industry, healthcare and, customers relationship management in the process of service providing is regarded as a part of services. The adopted strategies should go to personalization of the services for each customer. The customer is the life blood of insurances. Thus the insurance system is expected to move to absorb the risks and manage them in an optimal way in a useful economic activity that ultimately leads to profitability because it would lead to a boom in natural economy. Along with comprehensive economic and social progress, insurance system will answer customers' reasonable expectations and by security, the society needs cause to attract more people to insurance industry. There is no doubt that achieving this goal is to apply new methods of analysis issues that have been arisen at various levels of insurance (Abdolahzadeh *et al.,*).

Efficiency of Marketing in Bank Assurance

The condition and place of marketing in organizational structure of Bank relates to evaluation steps of business activities. In a traditional society that business activities has not found evolution, the alternate objection of a Bank is only profit. In this case, services offer to customers without deep and comprehensive attention to the needs of customers. Because of the limitation of the number of competitors, it is not required an organized and comprehensive efforts, the services are provided and the profit is gain. In this situation there is not either a marketing unit in an organizational structure or is managed as a unit or small section under planning management.

Little by little, the competition became more hard and compressed. For analyzing the profit or providing more services, it is required an organized efforts. Bank understands that traditional marketing unit cannot

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satisfy its need. In such a condition, forming marketing as a management is discussed. Activities such as marketing research, advertisement for sell enhancing, giving advantages and forming a relation with the agents of services providing networks became important.

In these evaluation Bank managers under a condition understand that marketing should be regarded as a vice office as the same rank with administrative, finance, research and development or planning in the organization chart. In this condition, marketing office has strategically jobs. This office must identify long term objects of bank such as kind of activities characteristics, target market, potential and actual customers .this office must design and execute a short term plans in order to achieve those objections.

The understanding of customers does not seem enough. In previous decades Bank did not worry about their customers because most of the markets were growing.

Nevertheless, today, they understand this fact that profit is possible only through absorbing the customer attention and higher share of market. Consequently Banks have not any solution but develop their positive mental image. They must use as same labor for understanding their customers' needs as evaluating for their services to customers. Banks that act under marketing conception must offer better services than their competitor to customer. Thus marketing policy must take into consideration not only target customers aims but also competitor policies. Banks also assess their objects strong and weak points, policies and reaction patterns. They regulate the assessment of people mental image about Bank branches determining the marketing policy of Bank and Marketing place in organizational structure in their preferences (Soltani).

Necessity of marketing and assessment of customer's mental image about Bank branches are the first step in assessing customers' mental image, in researching the recent mental image of people about Bank branches. Different people may have a different mentality about a Bank. One branch of a bank may be satisfied by society mental image about him or come to this conclusion that there is some shortage in this field that must be removed. For example Bank can use marketing research, evaluate the mental image of their customers and gain more certainty from the results of assessments about the extent of their friendly attitude toward their customers. Bank should respond suitably against these results (Soltani, 2009).

Of course, Banks should first decide what mental image they want to achieve in the society. Assume a Bank looking for a mental image that introduces him as a friendly organization, providing special services, customer-oriented, large and certain and a profitable insurer. At this stage, Bank should prepare an exact marketing planning in order to change its recent mental image to an ideal mental image. In fact from this stage Bank should take into account precision and elegance in expression of marketing principal and conceptions and execute the internal marketing conception and mutual marketing.

This real marketing means the knowledge about what should be proposed, not sell of what has been proposed. Banks lead the market through the knowledge of the customers' needs and providing necessary solution for satisfying their needs. This can be come to reality only through innovation and improving the quality of services.

If these conditions do not happen, the way of providing services and its quality will not efficiency. Because the marketing, to day, has a significant and strong relation with social economical and cultural issues, so that marketing terminal predict and satisfy people needs and wants. Since marketing appear as a terminal, first category which is discussed is the necessity of marketing research for identifying needs, habits, customs, customer wants and distribution network or agents of services provider.

MATERIALS AND METHODS
Methodology of Mode Estimation
In a simple regression analysis, explaining the relation between two variables is studied. Unlike correlation, here the extent of the effect of one variable on the other variable is measured for example for assessing the relation between premium and net profit of insurer companies it can be done by calculating correlation coefficient or through regression.

The correlation coefficient studies existence or non-existence of the linear relation. But in regression analyzing, a variable (like net profit) is regarded as a function of another variable (like premium).

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In this thesis, after providing a research background and existing theories about insurance marketing the variables are taken into consideration that by Eviews the data are tested. The model in this investigation takes into consideration two marketing channel as follows:

A. Direct marketing channel, including sell represents of Insurance

B. Indirect marketing channel, including bank insurance.

In these stage previous studies comes from library method. Analyzing of data is done based on the presented system in Eviews software.

In these investigations, we regard Dana insurance company as direct channel and Parsian insurance company as Bank insurance .Dana insurance company as an independent insurer and Parsian Company as a Bank insurance company, have same share in insurance market. The relevant statistics is appeared in central insurance SITE.

Thus we use the statistics society of these insurers for estimating the model. On the other hand, both insurers have reinsured. Consequently it causes to increase the similarity between the activities of two companies this made us to take these companies as statistics society. After introducing the model variable the reinsurance is defined completely.

Introducing the Variables of Model

By considering the above explanations and internal and foreign studies our variables are

Assets: This variable is the sum of liquidity +short term investments+policyholders and brokers debts+claims from other insurers and reinsurers + other account and receivable documents+ reinsurers share in technical reserves + long term claims +long term investment+ invisible assets+other assets.

Sum of debts: This variable is follows:

Debt to policyholder and brokers+ debt to insurer and reinsurer +other accounts and bills+ income tax reserve+ reserve of premium +expired reserves +other technical reserves + future premium+ reserve of employee retired awards+other debts

Premium income this variable is the sum of premium of issued policy +increasing of premium reserve

Damage costs this variable is the sum of paid damage claim + increasing /decreasing of damage reserves

Net profit this variable is the result of sum and subtract of operational profit- other non-insurance income and costs –tax

Conclusion

RESULTS AND DISCUSSION

Results

Based on defined regression pattern in this essay, independentvariable that is net profit is affected by other variables in the model. These variables are determine or stochastic term of the equation .In the regression pattern, estimation and prediction for two or multivariable pattern, we use GMM method. The regression pattern in Eviews is as follows:

$$np = \beta_0 + \beta_1(A) + \beta_2(DC) + \beta_3(PI) + \beta_4(DS) + \beta_5 np(-1) + \varepsilon_i$$

A: Sum of assets

DS: Sum of debts

PI: Premium income

DC: Damage cost

NP: Netprofit

Equation of net profit for Dana insurance Company is as follow:

$$np = 164404.5 + 0.0345A + 0.6164DC + 0.7507PI + 0.1802DS + 1.05052NP(-1)$$

Equation of net profit for Parsian insurance Company is as follow

$$np = -14$$

R2 is an index indicates the regression power of justification. It is used to test the efficiency. The result from R2 for these two insurer companies as direct channel (Dana insurance) and indirect channel (Parsian Bank insurance) has indicated that Dana insurance can control more high degree of fluctuations and have a better efficiency. Because the quantity of this coefficient in estimation is 0.997% while the quantity of R2 relating to Persian insurance is 0.995%.

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Table 1: Statestics R^2

R^2	Direct and indirect insurance channel
0.997	Dana insurance
0.995	Parsian Insurance

Using Eviews can predict in estimated models that lead to a better and more exact decision and increase their interest. In Dana insurance and in the investigated period, the models prediction is realized but in Persian insurance the real quantity of net profit don't confirm completely with expected quality.

First we assume, when we investigated two companies that there is not unexpected changes that stems from stochastic factors on this ground we suggested the above results. Now we want to put away this important assume and learn that on what extent the stochastic factors effect on these two channels. For results in this investigation, we apply ARCH test. ARCH model is on one of methods that are suitable to show variability.

The quantity of statistics for Dana and Persian confirm the existence of ARCH model.Because, based on the out puts shown in the appendix, F and Im in two channels are bigger than their critical values. These insurer companies are affected by stochastic factors and may faced a fundamental disturb in their efficiency.

Table 2: Arch Test for Net Profit (NP)

	L prob	F	Prob	
2.26	0.35	0.32	0.57	Dana Insurance
3.36	0.06	3.61	0.07	Parsian Insurance

On the other hand, the results of this model indicate that the investigation of quantitative variables cannot provide a suitable index for the extent of efficiency. It should be, for identifying the extent of efficiency, quantified the quality variable and use in analysis to have results that are more exact about the extent of insurer companies efficiency.

Mean of effectiveness of direct channel is more than the indirect one (although both of them experienced a reduction in efficiency under special condition). This case may be resulted from a long background of these companies in insurance.

The active companies in direct channel may have not same performance in indirect channel. The nature of Bank insurance agent performance has not effect on the quantity of their sell but it is relate very much to the Banks; consequently, Bank insuranceshould choose a suitable bank as their partner in order to have a better performance in indirect marketing.

Applied Recommendations

Policyholders take the banks as bank insurance that they have wider access to financial networks.

Insurance company (both channels of insurer is considered) in addition to earning profits and high revenue should take into consideration the quality of their services. In their studies on the effectiveness of their own in addition to quantitative data, they should make quantitative the qualitative variables .and consider them in their assessment.

Knowledge of customer behavior and customer orientation plays a very important role in the insurance industry that it is not considered worthy of its place. As a result, insurance is not an acceptable position in the country. Marketing is a form of psychology that is included in market. The skill and plenty of studies on this subject that leads the insurance company to make a great success in business.

Limitations Research

Data for study were provided with a limited timeframe and central insurance provide us with a limited timeframe for the measures in question. The researcher that has similar themes limited themselves to qualitative researches. In fact, the subject was a new subject that makes it difficult to be analyzed.

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Future Research Directions

In other studies that are associated with this study, qualitative factors such as the variety of products, customersatisfaction, differentiation strategy and benchmark are considered highly important criteria in creating efficiencies. Students and researchers can consider further quantitative variables, qualitative variables in their researches and assess its performance taking both categories to examine.

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