

**The Impact of Insurance Intermediaries Contribution on the
Distribution of Insurance Services and Market Share of Insurance
Companies:
A Case Study of the Algerian damages Insurance Market**

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Abstract:

Insurance intermediaries are considered as the most important distribution channels in damages insurance companies, due to the effectiveness of their role in achieving temporal and spatial coverage and providing advice to the insured's regarding the insurance coverage available that different insurance companies provide.

This research aims to study the effectiveness of insurance intermediation activity in damages insurance companies and their impact on the market share, this study found that there was a difference in the contribution of each agent and broker in a various damages insurance branches.

Keywords: Insurance companies for damages, Insurance distribution channels, Insurance Brokers, market share.

Jel Classification Codes: G220.

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1. INTRODUCTION

Given the significant development witnessed in the insurance sector and the emergence of numerous damages insurance companies, coupled with intensified competition among them due to the similarity of most insurance products offered, it has become imperative for every insurance company to seek added value in its distribution channels. These channels should attract the largest number of insured parties, reduce costs, and contribute to increasing its production volume. Among the prominent channels relied upon by Algerian insurance companies in this regard are insurance intermediaries, as they bear the costs of practicing their activity. Additionally, their contribution to the company's production is closely linked to the volume of commission they receive, necessitating significant effort from them to increase production volume for obtaining a larger commission. This has led us to pose the problem specific to this intervention:

To what extent do insurance intermediaries contribute to increasing the market share of damages insurance companies operating in the Algerian insurance market?

Research Hypotheses

In addressing the posed problem, two basic hypotheses have been formulated, which are to be proven or refuted through the research content. These hypotheses are as follows:

- "Insurance intermediaries effectively contribute to the production of damage insurance companies."
- "Insurance intermediaries significantly contribute to the production of public damage insurance companies more than private damage insurance companies."

Research Objectives

The study objectives primarily include:

- Investigating the distribution channels relied upon by damages insurance companies and demonstrating how to differentiate between them.
- Providing a comprehensive overview of the production of damages insurance companies and their position in the Algerian insurance market by highlighting their market share, in addition to identifying the intermediaries'

share of their production.

2- Distribution Channels of Insurance Services in damages Insurance Companies

2-1-Concept of Distribution Channels

Distribution channels are defined as: "A set of outlets or paths through which insurance services are delivered to insured parties.")Rajam nacib , (2006

"The means relied upon by insurance companies to deliver insurance services to insured parties in the right place and time, consisting of individuals affiliated with the company such as agents and employees, or independent of it such as insurance intermediaries." (): Suleiman Al-Jayousi, 2010)

Based on the aforementioned definitions, distribution channels in damages insurance companies can be defined as: the various pathways through which a damages insurance company relies on to deliver its insurance services to the largest number of insured parties, at the lowest possible cost.

2-2- Types of Distribution Channels in damages Insurance Companies

Distribution channels are divided into:

2-2-1- Traditional Distribution Channels

Traditional distribution channels in damages insurance companies consist of direct and indirect distribution channels relied upon to deliver insurance services to insured parties.

a- Direct Distribution Channels

In this type of distribution channels, damages insurance companies rely on a policy of direct distribution, meaning the distribution of insurance products without the involvement of intermediaries. Among the reasons prompting an insurance company to adopt this policy are the desire to control the market and sales efforts themselves to ensure effectiveness, avoiding competition among insurance intermediaries, and ensuring the retention of all profits without intermediary participation. Direct distribution channels include: (Al-Musaid, 2015)

- **Offices and Branches:** Offices are administrative units affiliated with the management of the insurance company, where insurance documents are directly sold by company employees present in the

office. Branches are larger administrative units linked to offices, responsible for marketing the insurance documents produced by the insurance company, supervising and overseeing these offices, in addition to issuing insurance documents and settling claims.

- **Producers:** These are employees of the insurance company who are not bound by contracts but are hired by the insurance company. They receive a fixed salary in addition to a production commission from sales, which is lower than the commission received by intermediaries.

b- Indirect Distribution Channels

damages insurance companies rely on an indirect distribution policy, which entails relying on intermediaries to distribute insurance products due to the expansive markets served by insurance companies. These markets cannot be covered independently without relying on intermediaries. Among the reasons for resorting to this policy are: the financial incapacity of the insurance company to finance a comprehensive direct marketing program or a decrease in sales, necessitating reliance on intermediaries to persuade prospective insured parties of the necessity to request insurance services. The high efficiency possessed by intermediaries in performing marketing activities. Indirect distribution channels include:

- **Insurance Broker:** Defined as a natural or legal person possessing commercial status, acting as a representative for insured parties and accountable to them, without any contractual relationship with the insurance company (Ali, 2011). Algerian legislation defines an insurance broker in Article 258 of Order 95-07 as follows: "An insurance broker is a natural or legal person practicing, for their own account, the mediation profession between insurance seekers and insurance companies to acquire insurance contracts. The insurance broker is considered an agent for the insured and is responsible to them. Several conditions are required for granting accreditation to practice their activity, which vary depending on whether the applicant is a natural or legal person, in addition to the requirement of providing a financial guarantee amounting to one million and five hundred thousand Algerian dinars (1,500,000 DZD) for natural persons and one million and five hundred thousand Algerian dinars (1,500,000 DZD) for each partner of the brokerage company. (officiel, 1995)

- **General Agent for Insurance:** A natural person representing a

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single insurance company, appointed by the company under a contract called an agency agreement, representing the insurance company and selling its products in exchange for a commission. Algerian legislation defines a general agent for insurance in Article 253 of Order 95/07 as follows: "A natural person representing one or several insurance companies under a designation contract that includes their accreditation with this status." Conditions for accreditation include: the absence of criminal records, being at least twenty-five years old, possessing Algerian nationality, having the required professional qualifications, and possessing financial guarantees amounting to five hundred thousand Algerian dinars (500,000 DZD) (officiel, 1995).

2-2-2- Modern Distribution Channels in damages Insurance Companies

Among the modern distribution channels relied upon by damages insurance companies to market their insurance products are:

a. **Bancassurance:** Bancassurance refers to the sale of insurance products through bank channels. This method emerged to expand the sales scope of insurance products and reach the largest possible number of insured parties. Initially, it emerged to sell life insurance products, particularly life insurance policies, to facilitate the process for bank clients who seek loans, as banks require this type of insurance to grant them loans. Later on, this method expanded to include damages insurance products among the range of insurance products distributed through bank channels, as banks impose the necessity for their customers to obtain specific types of insurance for certain banking transactions. Moreover, this channel is also relied upon to attract bank customers (DUPORTAL Sébastien, 2015).

b. **Electronic and Automated Distribution:** Electronic distribution involves relying on the internet to distribute insurance services, also known as remote distribution. The reliance on this type has increased among damages insurance companies due to numerous advantages, notably expanding the choice among insurance products by accessing all company products and selecting the suitable one. Additionally, it facilitates the delivery of insurance services to applicants with ease, reduces pressure on agency levels. Automated distribution involves distributing insurance

services through machines, such as machines placed in airports to sell accident insurance documents resulting from aviation risks. Travelers purchase the document and pay the premium through the machine based on the information provided on it. (Demeure, 2008)

c. Distribution through Car Dealerships and Major Retail Spaces:

Distribution through car dealerships involves insurance companies contracting with these dealerships to distribute car insurance products, facilitating customers' acquisition of insurance documents without the hassle of going to the insurance company. Similarly, distribution through major retail spaces occurs through insurance companies contracting with major stores to distribute their products. Carrefour stores were the first to propose the distribution of insurance products through agreements with insurance companies. (Christian Parmentier, 2012)

3- Determinants and Methods of Choosing Distribution Channels in damages Insurance Companies

3-1- Determinants of Choosing Distribution Channels

Damages insurance companies should consider several factors when determining or deciding on the distribution channels to rely on. Among these factors are: (Sharon Allen Peterson et al, 2010)

a-Insured Parties: The backgrounds and requirements of insured parties in target markets have a significant impact on the decisions made by the insurance company regarding the distribution channels it will rely on to distribute its products. Therefore, it is necessary for the company to know the demographic and geographic characteristics of insured parties, their willingness to obtain insurance services through intermediaries or directly through agencies, the availability of insurance products that meet their needs, and their preferred channels for purchasing insurance products

b-Objectives and Company Culture: The culture and marketing philosophy of an insurance company influence the choice of distribution channels. Therefore, the company must ensure and provide attractive compensation, technical and customer support, product quality, and necessary training to attract distributors and retain them.

3-2-Market Environment and Authority

Due to fluctuating economic conditions, advancements in technology,

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entrenched competitive forces, and social and legal circumstances subject to change, the benefits, advantages, and obstacles of different distribution channels change accordingly. In many cases, authority plays a significant role in selecting distribution channels, especially when dealing with intermediaries. Thus, it is notable that most insurance companies frequently deal with general insurance agents rather than intermediaries due to various reasons, including authority. The general insurance agent is subject to the authority of the insurance company they represent, requiring them to sell specific insurance products and adhere to a particular work style.

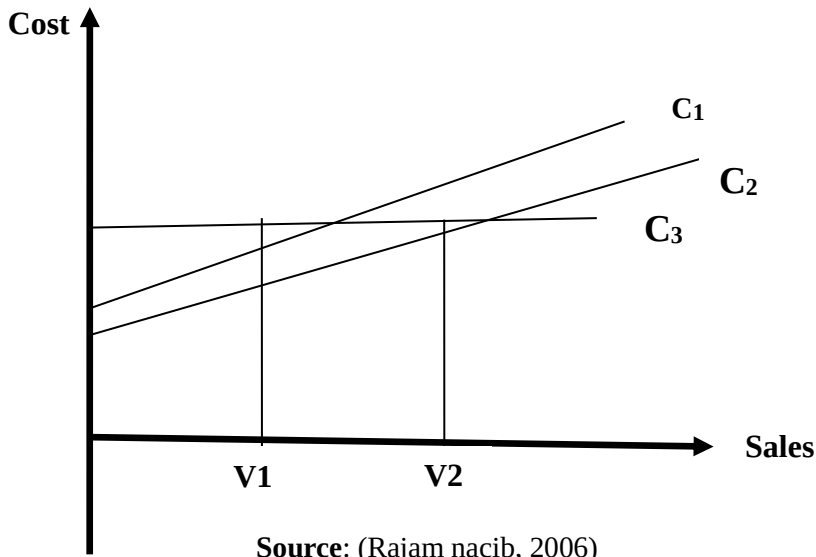
3-3-Methods of Choosing Distribution Channels in damages Insurance Companies

Damages insurance companies rely on various methods to choose a channel or distribution network, including: (Rajam nacib, 2006)

a-Comparing Return Rates: If an insurance company cannot distinguish between fixed costs and variable costs for distribution and their development according to sales volume, it attempts to estimate the total cost for each channel under comparison based on the expected level of sales. It's worth noting that the cost of distribution channels for intermediaries consists of the commissions they receive. The return for each channel is calculated accordingly.

$$\text{return} = (\text{Business Revenue} - \text{Distribution Cost}) / \text{Distribution}$$

b- Cost-Volume Approach: This method relies on comparing the costs of the channel with the sales volume achieved. This method is only suitable if the insurance company can distinguish between fixed and variable distribution costs. Subsequently, it can compare estimates of fixed and variable costs for each distribution channel. It is easy to observe that at a certain level of sales, the costs of both channels are equal. To the left of this level, one channel has lower costs, while the other channel has lower costs to the right of the same level of sales volume, as illustrated in the following figure.

Fig 1: Comparison of Distribution Channel Costs in Insurance Companies

Where: C1: First distribution channel, C2: Second distribution channel, C3: Third distribution channel, V: Sales volume of insurance documents, and we have: $V1 < V2$.

From the figure, it is evident that at point (V1), the first and third channels have the same cost. At point (2V), the third channel and the second channel have the same cost. To the right of point (V1), the third channel is preferred over the first channel. To the left of point (2V), the choice falls on the second channel. The final test is based on the expected sales difference to the distribution cost difference, through calculating the following ratio: $(V1 - V2) / (C1 - C2)$.

Model Utilization: Numerous models have been developed to assist in decision-making regarding distribution channels. One of the simplest models is the compensation model, which involves determining the factors that impact future success, weighting these criteria, and assigning a point to each distribution channel. Let's assume that the insurance company has identified four criteria for the approach process, representing four essential aspects: effectiveness in reaching policyholders, expected margin, channel cost, and independence from the distribution channel. For example, we will consider the following simulation:

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- First Channel: Distributing insurance products through insurance intermediaries.
- Second Channel: Distributing insurance products through direct agencies.
- Third Channel: Distributing insurance products through general insurance agents.
- Fourth Channel: Distributing insurance products through bank windows.

The following table illustrates a simulation of this approach:

Table 1: Model for Evaluating Distribution Channels in Insurance Companies
(Scale: From one to ten)

Channel 4		Channel 3		Channel 2		Channel 1		Weighting	Factor
Weighted Score	Score	Weighted Score	Score	Weighted Score	Score	Weighted Score	Score		
1,25	5	2	8	2	8	1,75	7	0,25	Extent of reaching policyholders
2,4	6	0,8	7	3,2	8	3,2	8	0,40	Expected margin
1,25	5	2	8	1,75	7	1,5	6	0,25	Cost of the operation
0,6	6	0	0	0	0	1	10	0,10	Independence of the institution from the chosen channel
5,5	/	4,8	/	6,95	/	7,45	/	1	Score

Source: (Rajam nacib, 2006)

Based on the results obtained in this table, the third channel: distributing insurance products through general insurance agents is superior to the other channels.

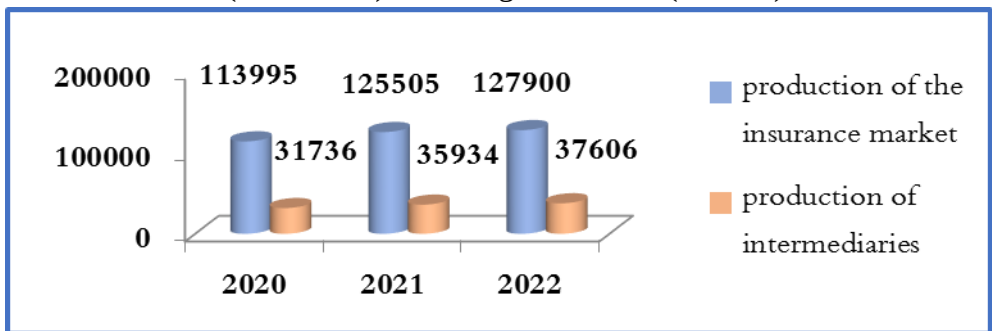
4-The Role of Insurance Intermediaries in the Production of the

Insurance Market and their Contribution to Increasing the Market Share of damages Insurance Companies in Algeria

4-1- The Contribution of Insurance Intermediaries in the Production of the Algerian Insurance Market and damages Insurance Companies

4-1-1- The Contribution of Insurance Intermediaries in the Production of the Algerian Insurance Market: The production of insurance intermediaries in the Algerian insurance market has witnessed significant development during the period from 2020 to 2022, as illustrated in the following figure:

Fig 2: Production of Insurance Intermediaries in the Algerian Insurance Market (2020-2022) Unit: Algerian Dinar (Million).



Source: Prepared by the researcher based on: (General Directorate of the Treasury, 2023)

We observe from the figure that the contribution of insurance intermediaries to the production of the insurance market is increasing, but at a low pace during the period 2020-2022. Their contribution to the production of the Algerian insurance market amounted to 3,760 million Algerian dinars, representing 30% of the insurance market production in 2022, compared to 35,934 million Algerian dinars, accounting for 29% of the insurance market production in 2021, and 31,736 million Algerian dinars, representing 28% in 2020. Therefore, intermediaries achieved a 2% increase in the production of the insurance market in 2022 compared to 2020, which is a very low percentage compared to major countries that achieve most of their production through intermediaries.

4-1-2- Contribution of Insurance Intermediaries to the Production of damages and Casualty Insurance Companies: To determine the extent of

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insurance intermediaries' contribution to the production of damages and casualty insurance companies operating in the Algerian insurance market, we studied the evolution of intermediaries' production for each insurance company. This is illustrated in the following table.

Table 2: Evolution of Insurance Intermediaries' Production in damages and Casualty Insurance Companies (2020-2022)

<i>intermediaries share of production%</i>			<i>Production of Insurance Intermediaries</i>			<i>Production of insurance company</i>			<i>Com pany</i>
2022	2021	2020	2022	2021	2020	2022	2021	2020	<i>year s</i>
35	34	33	9558	9097	8379	27413	26586	25759	<i>Saa</i>
2	23	24	3466	3669	3930	16638	16088	15198	<i>CAA</i>
10	10	12	2072	2053	2094	21160	20192	18114	<i>CAA</i>
15	11	11	1457	1320	1050	9964	12002	9720	<i>T CAS</i>
43	35	23	1357	1243	760	3203	3506	3303	<i>H GA</i>
76	81	80	3562	3640	3219	4707	4491	4015	<i>M SAL</i>
49	34	31	1059	876	838	2152	2613	2725	<i>AM A TRU</i>
65	62	59	2899	2738	2410	4432	4427	4150	<i>ST ALL</i>
91	89	88	8284	7924	6701	9079	8859	7585	<i>IAN CE</i>
40	39	36	1442	1535	1468	3594	3943	4057	<i>CIA R</i>
07	01	0	172	29	00	2496	2491	1211	<i>2A AXA</i>

Source: Prepared by the researcher based on: (General Directorate of the Treasury, 2023)

From the table, we notice that the contribution of insurance

intermediaries to the production of the mentioned damages and casualty insurance companies in the table above increased in 2022 compared to 2020, except for CAAR, CAAT, and SALAMA, where the contribution of insurance intermediaries in production decreased by 2%, 2%, and 4%, respectively, in 2022 compared to 2020. This decrease in the contribution of insurance intermediaries in SALAMA can be attributed to the irregular geographical distribution of its general agents. For example, in the city of Setif, there are several agents in the same area, resulting in competition among them instead of forming a union to increase production volume.

4-2- Study of the Impact of Insurance Intermediaries' Activity on the Market Share of damages and Casualty Insurance Companies

To understand the extent of the impact of insurance intermediaries (intermediaries, general agents) on the market share of damages and casualty insurance companies operating in the Algerian insurance market, we calculated the production of damages and casualty insurance companies regardless of the contribution of intermediaries. Then, we displayed the production with the contribution of intermediaries and how it affects the market share. However, before discussing the table showing the impact of insurance intermediaries on the production of damages and casualty insurance companies and their market share, it is necessary to first calculate the total production of damages and casualty insurance companies active in the Algerian insurance market without the contribution of insurance intermediaries in order to calculate their market share without the contribution of intermediaries. This is illustrated in the following table

Table 3: Production of the Algerian Insurance Market without the Contribution of Insurance Intermediaries (2020-2022)

Unit: Million Algerian Dinars

<i>years</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
Total Insurance Market Production	11399	125505	127900
	5		
Total Production of Insurance Intermediaries	31736	35934	37606
Total Production of the Insurance Market excluding Intermediaries Contributions:	82259	89571	90294

Source: Prepared by the researcher based on: (General Directorate of the Treasury, 2023)

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Through the table, we observe that the contribution of insurance intermediaries to the Algerian insurance market production is increasing from year to year. This indicates the effectiveness of their activities in attracting insurance operations and achieving local coverage. In order to demonstrate the impact of insurance mediation on the market share of insurance companies operating in the Algerian insurance market during the period (2020-2022), we have prepared the following table.

Table 4: Impact of insurance intermediaries' activity on the market share of insurance companies for damages (2020-2022)

Unit: Million Algerian Dinars									
A company Share which the contribution of intermediaries' s to production which the contribution of	2022			2021			2020		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
21	21	23	35	34	33	27413	26586	25759	20
13	13	13	21	23	24	16638	16088	15198	15
17	16	16	10	10	12	21160	20192	18114	21
08	10	09	15	11	11	9964	12002	9720	10
03	03	03	43	35	23	3203	3506	3303	02
04	04	04	76	81	80	4707	4491	4015	01
02	02	02	49	34	31	2152	2613	2725	01
03	04	04	65	62	59	4432	4427	4150	02
07	07	07	91	89	88	9079	8859	7585	01
03	03	04	40	39	36	3594	3943	4057	02
02	02	01	07	01	00	2496	2491	1211	03
83	85	85	/	/	/	104838	105198	95837	78
									70

	A company production without the contribution of				
	2020	2022	2021	2020	
21	17855	17489	17380	Saa	
14	13172	1219	11568	CAAR	
19	19088	8139	16020	CAAT	
11	8507	10682	1887	CASH	
03	1846	2263	884	GAM	
01	1145	851	2598	SALAMA	
02	1039	1737	8670	TRUST	
02	1533	1689	796	ALLIAN	
01	795	935	1740	CIAR	
03	2152	2408	2543	2A	
02	2324	2462	1211	AXA	
79	69456	61074	65288	Total	

Source: Prepared by the researcher based on: (General Directorate of the Treasury, 2023).

Through the table, it is evident that there is a clear variation regarding the production of insurance companies without the contribution of intermediaries versus their production with broker contribution during the period (2020-2022). We find that broker contribution effectively enhances the productivity of insurance companies, especially those heavily reliant on insurance mediation and mindful of geographical spread among their agents, who are highly efficient in securing profitable deals. However, this does not uniformly translate to market share. Some companies mentioned in the table experience a decrease in their market share despite an increase in production with broker contribution, compared to their market share without broker contribution during the same period. This can be attributed to several factors, including the ineffectiveness of other distribution channels relied upon by these companies, which does not lead to an increase in their market share. Additionally, while broker contribution to production is effective, it has not reached a level to cover the shortfall in production from other distribution channels to generate a higher production rate than that experienced by the market, positively impacting their market share. Overall, despite instances where certain companies achieved a lower market share despite relying on insurance intermediaries compared to their share without their reliance, the overall result indicates that insurance intermediaries generally contribute to increasing the market share of

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insurance companies for damages. They achieved an increase in the overall market share of insurance companies for damages estimated at 6% in2020, 15% in 2021, and 5% in 2022.

4-3- Comparison between the contribution of insurance intermediaries to the production of public and private insurance companies:

To determine the effectiveness of insurance intermediaries' contribution to public and private insurance companies, we calculated the average ratio of insurance intermediaries' contribution to the production of public and private insurance companies during the period (2013-2015) and compared it to the average contribution of insurance intermediaries to the Algerian insurance market as a whole. This will be elucidated through the following table.

Table 5: Comparison between the contribution of insurance intermediaries to the production of public and private insurance companies (2020-2022)

Average contribution of intermediaries (%)		Percentage of intermediaries' contribution to production(%)				
/	2022	2021	2020	2019	years	Public Damage Insurers
34	35	34	33	SAA		
23	21	23	24	CAAR		
11	10	10	12	CAAT		
12	15	11	11	CASH		
20	Average contribution of insurance intermediaries to the production of public damage insurance companies during the period (2020-2022)					
/	2022	2021	2020	2019	years	Private Damage Insurers
34	43	35	23	GAM		
79	76	81	80	SALAMA		
38	49	34	31	TRUST		
62	65	62	59	ALLIANCE		
89	91	89	88	CIAR		
38	40	39	36	2A		

02	07	01	00	AXA	
49	Average contribution of insurance intermediaries to the production of Private damage insurance companies during the period (2020-2022)				
29	Average contribution of insurance intermediaries to the output of the Algerian insurance market during the period (2020-2022)				

Source: Prepared by the researcher based on: (General Directorate of the Treasury, 2023)

Through the table, it becomes evident that the average contribution ratio of insurance intermediaries to public insurance companies' production is slightly lower than the average contribution ratio of insurance intermediaries to the market. This somewhat indicates the effective contribution of insurance intermediaries to the production of public insurance companies.

As for private insurance companies, we find that the average contribution ratio of insurance intermediaries to their production is significantly higher than the average contribution ratio of insurance intermediaries to the market. This suggests that private insurance companies achieved nearly half of their production through intermediaries during the period (2020-2022), which is somewhat positive as reliance on intermediaries reduces some costs while increasing production volume, potentially resulting in an increase in their market share.

5. CONCLUSION

Through the research, the following results were reached:

- The production of damage insurance in the Algerian insurance market largely relies on automobile insurance, highlighting the negative role played by insurance intermediaries in marketing some new branches of insurance.
- The Algerian insurance market relies on a large number of public agents compared to insurance intermediaries, as brokerage activities require experience and substantial financial requirements compared to general agent activities.

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- An increase in the number of general agents for the same company does not always lead to an increase in their contribution to production unless they have good geographical spread and do not compete among themselves for the same clients.

Hypothesis testing results:

- The first hypothesis: "Insurance intermediaries effectively contribute to the production of damage insurance companies."

Confirmation of this hypothesis was achieved through comparing the production of active damage insurance companies in the Algerian insurance market without broker contribution to their production with broker contribution, demonstrating a clear difference and the effective role of insurance intermediaries in increasing the production of damage insurance companies.

- The second hypothesis: "Insurance intermediaries significantly contribute to the production of public damage insurance companies more than private damage insurance companies."

Refutation of this hypothesis was carried out through comparing the average contribution ratio of insurance intermediaries to the production of public damage insurance companies, with the average contribution ratio of insurance intermediaries to the production of private damage insurance companies, revealing that the average contribution of insurance intermediaries to the production of private damage insurance companies is greater than that of public ones.

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