

DOES ASYMMETRIC INFORMATION ONLY THREATEN THE INSURERS' BENEFITS?**FATEMEH ABBASI BENI^{a1}, MOHSEN NAZARI^b AND HOMA HADIAN^c**^aPh.D student of Business Policy Making, University of Tehran.(Economic Expert in investment management department of Central Insurance of Islamic Republic of Iran)^bAssociate professor, University of Tehran, Management Faculty^cInsurance expert, Technical supervision Management department of Central Insurance of Islamic Republic of Iran**ABSTRACT**

In the present article, the way asymmetric information emerges in purchasing process has been investigated. The existence of asymmetric information and the insurers and policy holders benefits affected by which have been analyzed and tested practically through interviews and participant observations. The interviewees included 42 life insurance experts in Central Insurance of Islamic republic of Iran. The interviews information was extracted through content analysis and the results were finally tested through participant observation in real market in 9 insurance companies' branches (27 branches). The findings of interviews analysis are indicative of the fact that asymmetry of information in the process of purchasing life insurance in Iran is very obvious and this asymmetry mainly stems from the insurers not giving transparent and correct information to policy holders. This affects policy holder's choice of life insurance type and insurance company and also policy holders' future benefits. Besides, this challenge has been recognized as the main reason of complaints filed in Central insurance of Islamic Republic of Iran in this realm.

KEYWORDS: Life insurance 'asymmetric information, content analysis, utmost good faith

Human's life value is the principal, economical and philosophical framework of life insurance. According to the experts of this realm of studies the concept of humans' life value is much more than its economical value. Thus, it is to say that human's life time value means investing individual income which supports person, his family members, relatives and commercial partners in different ways, in fact, one's life value for others is the base of health care and life insurance. .

Life insurance allows an individual to accumulate risk and support his relatives without imposing costs and responsibilities on society. It can be claimed that this type of insurance beside government's activities can best provide social welfare and socioeconomically security. (Mishra, 2012)

Several reasons justify the importance of attention to life insurance in Iran. These may include low penetration coefficient of life insurance in Iran, the interrelationship between life insurance and social development and welfare, an increase in the number of the elderly in society and the necessity of attention to their future and life, fast growth of life insurance in developed countries, providing security and tranquility for house holders, activating financial markets through accumulated technical reserves in life insurance (Mahdavi et al,2001) and many other reasons which necessitates studying life insurance in Iran.

Another subject related to financial markets is the efficiency of these markets. The market efficiency is divided into three overall categories including informational efficiency, allocation efficiency and operational efficiency (Raei and Talangi,2004). Information efficiency is defined as the existence of timely information, public access to information and information transparency. Allocation efficiency involves with the ability of choosing risk and optimizing decision making in portfolio creation in terms of risk. Allocation and information efficiency is highly applied in insurance markets. It is assumed that if insurers and policy holders' information is complete in insurance markets or if each party accesses the other party's information, both parties' benefits will be gained and one's lack of information will not benefit another. Therefore, studying information efficiency of insurance market is vital.

A noticeable issue in the present study is a change in the view point of the researchers. The previous studies assumed policy holders having hidden information. So, they tried to offer guidelines to explore that information at highest level in order to prevent any risks of the insurers. Contrarily in this article, we discuss that in Iran, a great part of the hidden information belongs to the insurers. An avoidance in providing information and ambiguity of the life insurance conditions threatens the policy holders' benefits or make it completely lost.

The researchers' purpose of this research is identifying the time when this informational imbalance occurs through the whole process of purchasing and using the insurance. They also tried to identify how this informational asymmetry happens and how it affects insurers and policy holders in future.

LITERATURE

Time plays a crucial role in the nature of the information problem that the parties confront. Before a contract is created, the parties face a situation referred to as adverse selection. Adverse selection deals with hidden motivations that either party may have in attempting to obtain a resource. Ethical problems related to truth-telling (deception), such as misrepresentation, bluffing, puffing, and false advertising, are all prominent in this pre-contractual time frame (Van Oosterhout et al. 2006)

The extent to which ethical issues have been examined in relation to services is limited, although it has been argued that certain ethical issues are particularly acute in the services sector. This may be partly a consequence of growing economic pressures and partly a consequence of service characteristics such as intangibility and inseparability which increase the potential for ethical abuse (Kennedy and Lawton, 1993).

The ethical aspects of a product relate to issues of fitness for purpose and safety (both to users and others who might be affected). The design of savings and life insurance products is often the responsibility of actuaries who have clearly defined standards of professional conduct which generally ensure that the product itself is fair and equitable. However given the dependence of many financial products on broad economic performance, there are clear risks that environmental change will render a product unsuitable for the purpose for which it was sold. For example, considerable concern has been expressed in relation to Home Income Schemes (OFT, 1992) because of their vulnerability to sudden and unpredictable changes in economic conditions.

It is in relation to distribution that some of the most serious issues of marketing ethics arise. Ethical problems in relation to distribution are concerned primarily with problems relating to the ways in which products are sold. All types of intermediary have a significant advisory role to play and thus can exert considerable influence on the final product choice made by the consumer. The overwhelming majority of

intermediaries, including direct sales staff, are remunerated either by a mixture of basic salary and commission, or by commission alone. While agency theory would suggest that outcome based contracts of this nature may be efficient in this type of market (Eisenhardt, 1989), there is no assurance that such systems are ethical, particularly given the resultant pressure to sell in a market characterized by considerable consumer ignorance.

The issue of the existence of complete information and its steady spread among market players was questioned followed by the emergence of the theory of markets with asymmetric information in 1970. The main idea of the economy of asymmetric information is that both trade parties hold information to which another party does not have access. Besides, revealing this information affects the other party's decision making and benefits. In general the supplier party holds this information and is totally aware of the products quality and characteristics, but the demand party does not have this information and if they know about it, their decision will be affected. The bases of this theory were established by Akerlof, Stiglitz and Spence. The first studies inspiring the theorist of this theory were done in insurance markets. Akerlof studied elderly care insurance and Stiglitz investigated the balance in health care insurance market under the condition of asymmetric information (Abdoli, 2007).

Many articles have been written about the relationship between insurance premiums and individuals' risks (the insurers' ability in forming an optimized portfolio in terms of risk).

One of the most important studies was done by Puelz and Snow (1994) who demonstrated that the information in the US automobile insurance market was asymmetric and most of purchasers were high risk customers. Other researches by Cordon and Hendel (1999) and Chiappori and Salanie (2000) in the context of life insurance had the same findings.

In Motallebi's research (2003), inefficiency in Iranian insurance market was investigated through adverse selection coefficient. Adverse selection coefficient (the ratio of the logarithm of the number of damages to the logarithm of the number of the policies) for different types of insurance policies (fire insurance, hull insurance and others) issued in Iran, Alborz, Asia and Dana insurance companies was calculated through 1991

to 2000. According to the results there was an increase in this coefficient which indicated the existence of inefficiency in Iranian insurance market.

The outcomes of asymmetry in information could be adverse selection and moral hazard, both of which are very tangible in insurance markets.

Health care insurance purchasers are more aware than insurance companies about their health and patients are more likely to buy health care insurance. Health insurance premium reflects the costs of an individual whose illness is more severe than average. Automobile policy holders are also aware of their driving manner and the level of their attention to rules, but the insurers do not access this information and therefore it is likely that high risk people occupy the insurer's portfolio. This demonstrates adverse selection.

Moral hazard stems from policy holders' imprudence after purchasing insurance policies. In other words since policy holders is certain about insurers coverage of the damage, they do not tend to care about the insured subject. This will end in an increase in the insurer's risk. The existence of suicide clause in life insurance policies is indicative of the inherent moral hazard (Tseng, 2004).

Insurance opportunism is one of the main problems of the insurance industry that deprives insurance system from accessing the resources and helps the opportunist customers seeking for benefits, this happens when policy holders hide their actual risk while proposing insurance purchase or announcing damage (Derring, 2002, Derring and Krauss, 1994), of course there is a public awareness that policy holders have the ability of creating informational advantage for themselves to benefit from paying lower premiums and getting higher coverage (Alary, Besfamille, 2001). Overstating damages and reporting damages that have not occurred are other forms of insurance opportunism (Schiller, 2003, Loghran, 2005).

Since the insurer is recipient of the policy holders' propositions, he can accept or decline their propositions or accept this risk through fines which is increasing insurance premiums. The insurer can also decline the risk (Abdol Rahman, Mohd Daud, 2010). This necessitates the policy holder's utmost good faith. Information asymmetry in insurance market while issuing the insurance policy affects trade parties' benefits, thus,

the party who holds more information and does not reveal that will gain more benefits.

A review of the information asymmetry literature shows that most of these studies (in international or domestic markets) have focused on not giving information by policy holders. These studies were in search of guidelines for acquiring maximum information from policy holders. Contrarily, this research shows that in Iranian insurance market, these are the insurers who have more information about life insurances and avoid giving complete and transparent information to policy holders.

METHODOLOGY

To do this research we applied two methods of interview and participant observation to gather data. In the mentioned interview, the data was gathered by asking 20 questions from 42 experts of life insurance in central insurance of Iran in written forms. The researchers allowed interviewees to elaborate on their opinions and explain more about questions.

We reached to information saturation after having interviewed 42 experts. So due to the repetition of the information, continuing the trend of interview was unnecessary. Since the interviewees were individuals with the highest level of activities in the realm of setting and performing the rules of life insurance, it seems that they were an ideal group for gathering information form.

We used content analysis to analyze the interviews and participant observation (role playing) after this phase. In this method, the researcher tries to penetrate deeply in the social environment. And have a participant role in the life of test subjects. In this method, the researcher turns to a member of the studied society and investigates the environment closely (Danayi Fard et al, 2007). Content denotes what is contained and content analysis is the analysis of what is contained in a message. Broadly content analysis may be seen as a method where the content of the message forms the basis for drawing inferences and conclusions about the content (Nachmias and Nachmias, 1976).

To perform the participant observation after the interview phase, we visited 27 branches of 9 insurance companies and playing the role of life insurance customers tried to acquire information about life insurance. In this way we were able to compare the results of interviews with the market reality.

Statistical population and sample

In the interview method, the research population contained the experts and specialists of life insurance in central insurance of Iran. Their work experience ranged from 5 to 25 years and they had worked in technical

supervision directorate, customer complaints department and technical committee. In participant observation method, 27 branches of 9 companies were chosen through convenience sampling. The results of the analysis of the interviews were tested in these companies.

Table 1: Personal characteristics of respondents

Occupation	Number of interviewees	work experience (year)	Number of men
Technical supervision	20	5-17	15
Customer complaints	12	6-15	7
Technical committee	10	18-25	4
Sum	42	-	23

Table 2: Companies Demographical Characteristics

Insurance Company	Number of branches	work experience (year)	City
Alborz	3	3-8	Tehran
Asia	4	4-7	Tehran
Dana	4	4-10	Tehran
Iran	4	5-11	Tehran
Karafarin	3	2-7	Tehran
Mellat	3	3-5	Tehran
Pasargad	3	1-4	Tehran
Parsian	2	2-5	- Tehran
Saman	1	-	Tehran
Sum	27	-	-

RESEARCH PURPOSE

This research aims to investigate the existence of information asymmetry in the process of life insurance purchasing; it also tries to determine how asymmetric information affects the insurer and policy holder's benefits. In the end, some guidelines for omitting this asymmetry will be offered.

Research questions

In the literature related to asymmetric information in the insurance field, it is generally stated that often these are the insurers who are affected by information asymmetry. The researchers are seeking answers to the questions of:

- Whether there is asymmetric information in the market of life insurance in Iran?
- This asymmetry how can threaten insurers'/policyholders' interests?
- And it will only undermine the interests of insurers?

Interview framework

The main subjects of the interviews included questions about insurance complaints, policy holder's ways for an enquiry about life insurance, methods using by insurers to acquire information about customers' health Status and tools that both insurers and policy holders use to acquire information. After asking each question the interviewees had the opportunity of elaborating on their opinions, offering their propositions and giving extra explanations about matters being questioned.

Special questions of interview

In each content analysis the researcher's work is to interfere about specific dimensions of the text form the data and to justify the interferences based on identifying constant relationship in the text (Krippendorff, 2011). According to this definition, the principal questions, based on which the largest part of the data was gathered, are as follows;

1. What are the subjects of complaints in the realm of life insurance?

2. What are the highest numbers of complaints about?
3. Which party's fault is the main reason of filing complains?
4. How can we obligate the insurers to give complete and transparent information to policy holders?
5. How can we obligate the policy holders to give the insurers complete and transparent information about their health?

Analysis unit

Since in interviews the researchers gain a large amount of information, they can divide, border and identify it in order to make units for the data.

One of the analysis units is the text unit and one of the methods of defining these units is determining subject units which is involved with the stated concepts in the texts such as words, thoughts and suggestions (Krippendorff, 2011).

The overall concepts stated by the interviewees in this article are listed in table 1.

Table 3: overall concepts stated in the interviews

Index	Concepts description
1	The insurance policy redemption condition (redemption time and value)
2	Receiving loans condition (time and received loan value)
3	Awareness about critical illness situations (age limits, exceptions)
4	Information asymmetry
5	Juridical requirements in giving complete, correct and timely information

Extracting categories

In content analysis method, there are two concepts; unite of analysis and categories. Based on what explained in previous section, the units of analysis are the overall concepts extracted from the text. In this research

they are the main concepts on which the interviewees emphasize. A fraction in the structure of units of analysis creates the categories. Categories contain a set of elements with similarities in form and action. Categorization criteria depend on the research purpose (Hadian and Mohammadnia,2011).

Table 4: variables and related categories

Variable	categories
Complaints subjects in life insurance ground	Redemption time Redemption value Received interest Receiving loans from reserves Termination or cancellation Not receiving the death benefits and critical illness
Utmost good faith principle	The level of each party's commitment to good faith Juridical requirements to abide by good faith at the highest level
Information inquiry method about policy holder's health situation	Suggesting individual life insurance (policy holder's medical and non-medical information) Medical examination
Providing the policy holder with information by the insurer	Informing method and the amount of given information (transparency, information ambiguity) Methods used to clarify the ambiguity

Data analysis

In the primary analysis we investigated the frequency of each variable and category in the interviewees' talks.

The variables of "providing the policy holder with information by the insurer" and "complaints subjects in life insurance ground" were emphasized by all interviewees (42 experts) and had the lightest frequencies.

However, the variable of utmost good faith was only emphasized by 13 interviewees and had the lowest frequency.

Also 21 interviewees highlighted the “information inquiry method about policy holder’s health situation”.

Table 3 represents the importance of categories extracted from the texts.

Table 5: the importance of the categories

Categories	Number of questions about the categories	Number of interviewees having the emphasized categories	Category final repetition
Redemption time	9	42	70
Redemption value	9	42	70
Receivable interest	4	28	44
Receiving loan from reserves	4	22	36
Termination or cancellation	8	25	40
Not receiving the death benefit and critical illness	4	25	36
The level of each party’s commitment to good faith	3	42	60
Juridical requirements to abide by utmost good faith	3	38	54
Suggesting individual life insurance (policy holder’s general and medical information)	3	40	60
Medical examination	2	27	34
informing method and the amount of given information (transparency/ information ambiguity)	18	40	74
Methods used to clarify the ambiguity	3	20	30

According to the table5 the category of “informing method” and “amount of giving information to policy holder by the insurer” were of the highest significance in interviewees’ opinion. These categories were mentioned 74 times in interview texts.

The categories of “life insurance redemption time and value”, which are recognized as a part of information given to policy holders by the insurers, were ranked the second after “informing method and the amount of given information to the policy holder by the insurer” being repeated 70 times. Based on the asymmetric information literature, this would lead to a decrease in the risk of asymmetric information existence and helps the creation of a balance in transactions.

According to the importance mentioned by the interviewed experts about this subject, the research results confirm the literature of this ground. However, the asymmetric information literature mainly emphasizes the policy holders’ avoidance of giving information to insurers.

Seemingly, according to the life insurance policy conditions in Iran, failure in giving transparent information happens more by the insurer. We will discuss some guidelines to overcome this problem in following section. The categories of “not receiving the death benefits or critical diseases” and “receiving loan from reserves” had the lowest frequency in interview. Therefore we can conclude that insurers’ avoidance to give transparent and complete information about insurance policy conditions, especially about redemption condition and value, affects policy holders’ benefits negatively and this information asymmetry will finally show its disadvantages on policy holders’ benefits. The insurers’ benefits will be affected less through this process.

Participant observation (role playing method)

Having observed the result of the interviews and extracted the categories importance, the researchers visited the branches of 9 insurance companies as a life insurance policy holder in order to compare the results of

interviews analyses with the facts of insurance market and gain more information and documents in this realm. They investigated the issues closely by pretending to be a life insurance purchaser. They asked the companies' officials to offer them complete information about life insurance. Among the mentioned companies, one was governmental one was recently privatized and the other four companies were acting in private sector.

The participant observation results

Only one company gave the researchers more comprehensive information about life insurance and the others sufficed to give overall information this information was accessible easily through brochures, company website or media advertisements and included the premium amount, payment method, giving loans from the reserves, insurance policy duration and covered risks. None of these companies primarily mentioned redemption and its method or the customer's obligation in filling in the forms of life insurance carefully. They did not give exact and transparent information even after the researcher asked them about insurance policy redemption.

When the researchers asked "what will happen if I do not tend to continue this insurance policy and what should I do then?" they were replied "you can easily redeem the insurance policy". One of the branches officials gave exaggerative information about life insurance advantages and after giving a large amount of vague information highlighted the insurance redemption issue briefly. However, he gave incorrect information about the central insurance guarantee procedure while break up or bankruptcy. None of the companies provided the researchers with their general conditions, but 2 companies gave them the tables of premiums, reserves and capital.

DISCUSSION AND CONCLUSION

Professional ethics in service marketing is a very important issue since marketing operation creates relations between organization and environment. Marketing operations are tangible and observable for the public and many of the professional ethics codes are related to marketing in organizations (R.Diacon, T.Ennew, 1996).

Despite the emphasis about marketing professional ethics, the results of the data analysis are indicative of the fact that the insurers' disobedience of utmost of good faith in Iranian markets which has led to

negative impacts on policy holders' benefits is very obvious. It is a fact that in Iran, life insurance has not thrived well yet and it has not developed in order to be welcomed by people, but selling life insurance through any mechanism with this justification is not admitted.

Many complaints send to authorities in the contexts of life insurance stem from the policy holders' unawareness about life insurance conditions and regulations that will end in policy holders' benefit loss and wasting time and money without reaching a result.

A comparison between two methods applied in this research (interviews with experts and participant observation) shows that the results are similar. In both methods, avoidance to give complete, correct and transparent information to policy holders by the insurers has been emphasized as the main issue. In other words, this existence of information asymmetry in purchasing process and life insurance retention is obvious. But in Iran, against literature, this is the insurers that intensify information asymmetry and awareness imbalance of contract parties (insurer and policy holder), Thus, the policy holders benefits will be threatened in this way. The mentioned benefits may include the benefits of redemption, receiving loans from reserves, receiving the gain of resources invested by insurance company and critical diseases coverage.

To conclude, we can say information efficiency, which equals the existence of timely, public and transparent information, is not remarkable. Thus, allocation efficiency, which means the ability of choosing risk and optimizing decision making in creating a portfolio in terms of risk, is affected.

Research suggestions for overcoming asymmetric information in life insurance

In this section, some suggestions will be offered to minimize informational inequality. This encourages the policy holders to give more information about their health situation. Besides it persuades the insurers to give policy holders more information about insurance policy and in the end it facilitates the control over the contracts.

1. Modifying questionnaire general questions section

It is suggested that the life insurance forms contain questions of insurer's information offering to the policy holders in the way that follows:

Table 6: Suggestion to be included in assessment section of the policy holder's awareness about insurance policy conditions

Have you been fully informed about life insurance conditions		
Redemption time	Yes	No
Redemption value	Yes	No
Receiving loans from reserves	Yes	No
Exclusions	Yes	No
Termination and cancellation	yes	No

Adding this table, which should be filled in by the policy holder, obliges the insurer to give complete and transparent information about contract conditions and measures the policy holders awareness about this condition. It also shows the inspectors that there has been complete awareness about contract conditions while signing the contract and the insurer has provided the policy holder with transparent and comprehensible information.

It is also suggested that the life insurance forms include a part emphasizing that the facts and requested

conditions of this form are the bases of the contract between the insurer and policy holder and in case of any faults; the insurance policy will be terminated by the insurer. This will encourage the policy holders to give all information about their health situation.

Adding the following sentence will compel the policy holders to give correct information about their health situation because in some cases the policy holders state that they doubted the importance of some subjects so they did not declare them.

If you doubt whether all "not stated" facts and condition are important or not you must announce it.

It is also necessary that the questionnaires are filled in by the policy holders themselves. In the cases that a lawyer or insurance marketers fill in this form, it is very likely that they do not know much about policy holder's health condition. It is also possible that the information which is to be transferred to the insurers by policy holders are distorted and therefore not transferred completely.

2. Correcting medical questions of the questionnaire

Categorizing the questions must be in a way that the questions about disease type, body organ and the disease related to that are near each other. This will help the policy holder to concentrate better on giving information. It also facilitates the analysis of the information.

Adding more detailed questions about policy holder's health in a way that he/she will not be confused and separating less important diseases from more important ones are among other suggestions in order to gain maximum information about policy holder's health.

Separating the options related to blood pressure and chest pains from diseases like heart attack is an example.

3. Training sales network

Since the sales network is the main group being in contact with insurance customers, their professional training is of high importance.

The life insurance sales network must be separated from other insurances and they must operate professionally only in life insurance.

Unknown and individual advantages of life insurance such as:

- Tax breaks
- Life insurance interest rate which does not obey economic policies
- Compound interest rate
- Determining insurance beneficiary by policy holders (this does not confirm the inheritance law requirements)
- Accumulation of low premiums through the time

Informing the mentioned advantages by sales agents without exaggeration must be trained.

4. Codification of general conditions approved by high council of insurance

This action can help the clarification and precedent of all insurance companies and can prevent different interferences and provide more assurance about insurers giving information to policy holders.

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