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The 'Let them eat cake' strategy for 'industrial branch' insurance clients: Reflecting on the Demise of a Sector in Financial Services

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Declining state provision, low levels of financial capability (FSA/DTI, 2002), and, it must be added, regulation on savings and investments have impacted severely on the ability of some sections of the UK population to purchase life assurance and savings products. In addition, according to a report submitted to the Treasury, 'there is a wide consensus that the UK population is not saving enough for retirement. Savings levels are 20 per cent or more below what they should be. The problem appears to be particularly acute amongst the less affluent, where insufficient levels of saving are likely to have a more serious impact' (Sandler, 2002: 2). This is due in no small part to current banking and insurance practices that have excluded many of the least affluent customers from essential financial services (Kempson and Whyley, 1998; Kempson *et al*., 2000; NCC, 1997), that afford them the protection of:

- Financial security for a rainy day;
- Greater comfort during retirement and old age;
- Access to greater independence and opportunity throughout their lives; (HM Treasury, 2001b)

Ideally for less affluent consumers, product design should incorporate simplicity and transparency, preferably offer automatic savings of small amounts weekly or fortnightly and be flexible enough for payments to be suspended during times of financial hardship without incurring penalties (Kempson and Whyley, 1998: 50–51).

Particularly in the case of long-term savings, those on lower and volatile incomes find it difficult to save modest amounts and earn an acceptable return. They are being left behind in an expanding market, where the choice is between a range of complex and highly regulated products, primarily aimed at well off and low-risk consumers (OFT, 1999: 1), and these customers have little choice. Insofar as the less well off have generated savings, it has tended to be through the post office, supermarket, building society, credit union, friendly society or 'industrial branch' insurance companies.[1] With the closure of many post offices (Leyshon *et al*., 2004), the conversion of numerous building societies to banks, and the demise of industrial branch insurance, readily accessible facilities for saving have all but disappeared for low-income consumers. Financial advice is even scarcer, partly because of a government cap on the level of charges leading to providers

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withdrawing from this sector of the market on the grounds of poor profitability. The problem of charges is discussed in greater depth later in the paper. However, the greater problem of access for low-income consumers is the terminal decline over the last decade of a home service delivery system of 'industrial branch' life assurance (Leyshon *et al.*, 2004).

The combination of a regulator unsympathetic to the high cost of door-to-door collections, the problems and increased costs of compliance for home service companies, and legislation allowing companies to convert 'industrial branch' to 'ordinary branch'[2] contracts resulted in companies steadily abandoning new industrial branch business at the turn of the century. As a result, the regular weekly calls by the eponymous 'man from the Pru' or what colloquially was called the clubman (sic) ceased to be a feature of life for many people with modest means.[3]

There was much to fault the 'industrial branch' home service delivery of insurance products, not least their failure to comply with some of the regulations under the Financial Services Act (1986) and which resulted in some high profile fines and the recall of field staff for lengthy periods of retraining. However, they provided a necessary financial discipline for the less well-off consumer that currently has no clear substitute.

Having recognized this problem of financial exclusion, the current regulator – the Financial Services Authority (2002, 2003a, 2003b) – is now seeking to reverse some of the undesirable effects of their previous regulations through introducing a suite of simplified savings and investment products with a 'lighter touch' on regulation. For the consumer, these products will mean lower charges and less exposure to the peaks and troughs of the equity market due to the proposed 60 per cent limit on the level of equity exposure for medium-term investment products (FSA, 2002, 2003a, 2003b; NCC, 2003). Presently at issue, however, is the delivery system for these less-regulated life and investment products.

In consultation with the industry, a 'joined-up' government approach should resolve the problems of financial exclusion by:

> Empowering individuals with financial information, improved access to advice, and simpler and easier to understand savings products and developing savings products suitable for each stage in a person's life cycle. (HM Treasury, 2003)

Current horse-trading on the costs and delivery systems associated with the simplified products, however, suggests an attitude akin to Marie Antoinette's 'let them eat cake then' rejoinder to news of the Paris bread riots. For in place of the door-to-door agent providing advice and encouragement to save, less affluent consumers are now expected simply to buy financial products without advice and pay contributions through bank account direct debits. It has long been the argument of government that, when making rules intended to protect the generality of consumers, the FSA should ensure they do not inadvertently inhibit access by low-income groups (HM Treasury, 2001a). Yet, this would seem to be precisely what has happened, because, although bank accounts are more widespread than previously, low-income consumers tend to use them *only* for deposits and cash withdrawals. While New Labour has frequently promoted rhetoric about joined-up government, our research suggests a considerable shortfall in this limited area of personal finance for less affluent consumers.

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Table 1 New regular premiums for individual long-term business in the industrial life (branch) (000s)

1983	236
1986	234
1989	224
1990	232
1993	152
1994	129
1995	92
1997	65
1998	50
1999	30
2000	17
2001	7

Source: ABI.

Regulation and access to low-cost life and savings products

Most of the main home service companies and societies continued to sell industrial branch life assurance until close to the end of the twentieth century and there remain around 22.5 million such policies presently in force (ABI, 2003). By this time, however, industrial branch home service was becoming a relic form of provision as the costs of new financial services regulations in the 1990s escalated. In effect, the regulatory costs and restrictions on the sale of industrial branch policies eventually forced companies to withdraw their distribution. This meant that comparatively small, door-to-door collected, savings and insurance schemes were no longer available to lower-income customers. Table 1 shows the steady decline in industrial branch new business from the early 1990s, when the impact of regulation began to be felt.

By 2000, the market offered few comparably flexible alternatives for such consumers. The penalties imposed by banks for missed direct debit payments and the high minimum premium payments for life and savings products purchased through the 'ordinary branch'[4] system make them unattractive to those on low incomes. One could argue, quite reasonably, that the pensions and endowment mis-selling scandals of the 1990s acted so as to deter rational consumers from exposing themselves to the hazards of a market for long-term investments that appeared to be in some disarray. This may well be so for some consumers of financial services, but, according to one of our interviewees, the business development manager for a largish friendly society, the typical industrial branch customer is insufficiently informed to make such apparently rational decisions.

The new Sandler[5] suite of lower cost, simpler and less tightly regulated life insurance and investment products are designed to meet the needs of less affluent customers. In addition to the Sandler suite of stakeholder products, by 2005 the Government proposes to introduce two means-tested savings schemes, the universal Child Trust Fund and the targeted Savings Gateway, to encourage those on the lowest incomes to develop the savings habit. They are part of the Government's thinking about *asset-based welfare* for low-income people who currently have no means of saving but for whom tax incentives are irrelevant (Noble and Knights, 2002). The Savings Gateway is an easy account with matched saving (pound for pound) as an incentive provided by the state. It is intended to

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encourage low-income people to save, and introduce training for basic financial literacy to people in deprived neighbourhoods (see Kempson, McKay and Collard (2003) for an evaluation of the SG pilot). The Child Trust Fund is an entitlement, granted at birth for all babies, to a sum of money to be invested to build an asset, which will be available to the young person at 18. In a joined-up approach to financial exclusion, a steering group has been established on the provision of financial education and advice to accompany these products and it is expected that lower-income consumers will then make the transition into the mainstream financial services' savings and investment options (HM Treasury, 2001a). How 'user friendly' these products will be for the lower-income customer is yet to be demonstrated since both involve an investment element which, without advice, may not be readily understood by the target audience. It is to be hoped that the ideology of inclusion, which appears to inform the development of these accessible products, is not outweighed by the potential disadvantages that may ensue at later stages in the recipient's life. With matched savings, the low paid may lose out because of the impact of means testing in later life. The Child Trust fund may be an argument for charging higher fees for higher education, on the basis that the low-income student could meet the higher charges out of the saved lump sum.

The extent to which these state incentives will serve as the first step on a ladder to a savings career, as anticipated by the Treasury, is difficult to assess, but it will also depend on the effectiveness of the simpler financial products recommended by Sandler. In January 2003, the financial sector was very sceptical and reluctant to make the changes to accommodate the simplified range of products (FSA, 2003c). Embracing a range of products that offer small margins of profitability because of a ceiling on charges,[6] the Sandler proposals have met with resistance, for example from the home service insurance companies that have suffered the effects of a highly turbulent market combined with the extra costs of complying with regulation. As a result, most companies have now sought an up-market specialized niche and are not falling over themselves to return to the 'bottom end' of the market.

Historically, there has been an interdependence of interest between the financial services industry and the State. Both have a responsibility for 'social security' and the more people provide for themselves through voluntary savings, the lower the costs for the state. This is why the financial sector has traditionally enjoyed fiscal privileges, but in the 1980s there was a marked shift in attention being given to encouraging a more 'financially self disciplined and responsible' UK population (Knights, 1997). This was closely linked to the Conservative Government's privatization programme of transferring public assets to private ownership, a policy that quickly spread throughout Western economies. While the term privatization is ordinarily restricted to this transfer of assets, it was part of the government's policy to try and give members of the population a financial stake in society. It involved share-dealing services, opting out of state pensions in favour of private arrangements, council house buying and the general promotion of a 'home owning democracy'.

This break with the post-war consensus, exacerbated by changes in social provision with measures dedicated to rolling back the welfare state (Waine, 1995) inevitably meant a growing involvement of individuals in financial services (Grey, 1997: 47; Leyshon *et al.*, 1998). In the process, financial services provide mediation between the individual citizen and civil society by locking consumers into the economy through their savings and investments, insurance of human and physical assets and pensions and annuities (Knights

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et al., 2003). Regulation and the exposure of unethical practices was clearly important for a government determined to transfer the responsibility for financial and social security to the population through private provision. In the 1990s, the earlier preoccupation with 'free' market competition and individual responsibility was retained but modified by New Labour to ensure some degree of social solidarity and inclusion. This was to be achieved by aligning formally distinct organizations in the pursuit of policy objectives with an emphasis not only on outcomes, but also on efficiency and stakeholder involvement (Ling, 2002). The intention is for an integrated approach in bringing together the Treasury and locally targeted policy programmes of the Social Exclusion Unit so as to identify problems of financial exclusion at the level of deprived communities as an element of neighbourhood renewal (Clark, 2002).

The implications of the shifts in political and economic management in the 1980s and 1990s were to give a boost to the financial sector to acquire a greater proportion of the market for social security and future well being. Prior to the regulation of the 1980s and 1990s, life assurers had come under systematic criticism from successive governments for inadequately trained staff, who acted against the interests of customers who were sold policies through 'high pressure' techniques with inevitably high lapse rates, and high costs of administration. In the post-war period, the Beveridge report on social security was highly critical of the deficiencies of the industrial branch sector, and introduced measures that superseded the friendly societies' distribution of health benefits brought in a bundle of universal measures offering social protection: death benefits, workmen's compensation and unemployment benefit and contributory and state old age benefits (Morrah, 1955). But the new regulations really put the industry under continual and persistent scrutiny. Even though, as Hutton (1995: 201) has argued, the legislation to regulate financial services was a step back in time and 'based on nineteenth-century trust law and notions of self-regulation' that was a tidying-up act rather than root-and-branch reform, it did expose the industry forcing it to 'clean up' its act.

It was this new set of regulations introduced under the provisions of the Financial Service and Markets Act (1986) and brought into effect in 1988 that was instrumental, however, in advancing the demise of the traditional home service 'industrial branch' new business. When the Personal Investment Authority brought in rules covering three areas of the conduct of business affecting the selling of life insurance linked to investment including: *disclosure, standards of advice and standards of training and competence*, the rules brought in a polarization regime between '*tied*' and '*independent*' sales. The aim of the new adjustment was to bring about a professionalization of the role of the financial intermediary. The rules also controlled the way that some savings and investments could be sold, imposing extra costs on companies to bring sales staff up to the required level of training to comply with the regulations. This is partly what forced the home service companies to restructure and withdraw from door-to-door industrial branch forms of business (Mitchell, 1999).

A lighter touch regulation

The summer of 2003 marked the end of a long period of consultation between the life assurance, pensions and savings industry and the FSA on a new regulatory framework for the distribution of a suite of simplified pensions and other savings and investment products. This involves a 'lighter touch' to regulation aimed at making long-term savings

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accessible to lower-income customers (FSA, 2003a). Sandler (2002) pointed to the high degree of product complexity in the market, and suggested that various factors together produced distribution economics which made it difficult for lower-income customers to access products. The Sandler suite of products is designed for customers with a total household income of at least £15,000. For people on the edge of or below that income level, access to savings products will from 2005 initially be through the Government's proposed savings schemes. An expectation, however, is that low-income consumers will, as the products mature, make the transition to the private sector to purchase further savings and investment products.

Table 2 below gives some indication of the of savings and investment products that are held by consumers of differing income groups, some of whom would be eligible for the Savings Gateway and others who would fall into the target group for the Sandler suite of products.

As the table above shows, at the lowest end of the income range, 11–13 per cent of consumers own an investment product, stocks and shares or life assurance with savings product and only 26 per cent have life assurance and 18 per cent have a pension product. In the next income group, ownership of all products has increased significantly, but, even so, only 31 per cent of respondents have a pension and only 34 per cent have a life assurance product.

The Sandler sales regime

The three Sandler 'packaged' products: a mutual fund, a pension and a with-profits policy, will, if adopted, have an embedded means of protection that does not rely on advice and so minimizes the cost to the consumer (Sandler, 2002). The restrictions of polarization[7] where direct sales representatives could only offer the products of their own company will be abolished partly to avoid customers being sold inappropriate products. However, Sandler made no guarantee that the customer has full protection against being mis-sold an unsuitable product. The FSA presently gives three options with differing advice regimes for the sales process for the simplified products (FSA, 2003b). The first two 'self-help' options will be based on a decision tree type of format which places much of the responsibility for choosing the right product on the consumer with only the third option allowing for much in the way of guidance on the behalf of the sales advisor. This is despite considerable criticisms indicating that decision trees invariably result in the conclusion that customers need to take professional advice (Noble and Knights, 2003).

The initial consultation period for these changes ended in 2003 and when implemented, changes in the regulatory regime will be phased in over the following two years. Interviews with managers in our case study organizations demonstrated early enthusiasm for the proposed less regulated suite of products. It was seen as a way back to the traditional heartland customers, but as the consultation period progressed, this enthusiasm waned somewhat, due to the low margin of profitability that the Sandler products offer. According to this Secretary of a Friendly Society who we interviewed:

> Companies won't sell them, because of the one per cent (of the fund, not of the contributions) – they will only sell them if it is through the Web, or by post. So the FSA will come unstuck on it. Sandler has backtracked on the one per cent and it's up to the regulators to decide. Once regulation in the form of the Financial Services Act (1986) entered the scene, there was little

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Table 2 Savings and investments by income group

	Savings account %	Investment product %	Stocks and shares %	Life assurance savings product %	Life assurance product %	Mortgage product %	Pension product %	Base
Income								
£6,499 or less	65	13	11	11	26	20	18	137
£6,500–£13,499	75	29	26	10	34	28	31	168
£13,500–£24,999	86	38	37	25	48	58	41	202
£25,00 or over	91	47	49	31	58	66	53	289

Source: Adapted from the Consumer Panel Annual Survey Report 2000.

sympathy for this type of insurance because of the high costs, comparative low returns, and some of the 'ethics' surrounding the agents' practices.

Summary and conclusion

While the regulators could not be seen to have closed down industrial life insurance, they were instrumental in creating the conditions in which it was increasingly hard for it to continue as a profitable concern. The regulators demonstrated their misgivings about the business and provided both the push and the pull incentive to the Home Service companies to concentrate their activities on the more upmarket ordinary branch and other channels of business, which had for several years become the fastest growing side of their activities. Consequently in the last decade of the twentieth century, the Home Service companies ceased to sell industrial branch products. The case of the demise of industrial branch insurance against a professed commitment to social and financial inclusion (see Social Exclusion Unit website) provides a strong counter to the claims of the current UK regime for joined-up government.

Although there have been numerous investigations and reports around the problems of personal finance (see Noble and Knights, 2002; 2003 for an analytical summary), the Sandler (2002) suite of simpler and lesser regulated products[8] are seen to provide the means of reversing the growing financial disenfranchisement of the less affluent. Some organizations in the Home Service sector look as if they will go down the route of including one or two simpler lightly regulated products in their portfolio. These could be sold either through the postal system, through the Internet, contact centres or through bank and building society branches.

But this, like the assumptions that underlie the proposals for simpler products, falls far short of any understanding of the behaviour of consumers in this sector. Instead it imports assumptions about economic rationality that often fall short of the mark even for the middle classes, let alone in relation to those for whom savings look like a 'luxury' they can well afford to neglect. It expects people on low incomes to buy savings products just because they are comparatively simple when there are several reasons, such as inflexibility of products but also the government's policy on means tested welfare/pensions, that would lead them to do otherwise (Noble and Knights, 2003). Insofar as sales people will be allowed to persuade consumers to buy these products, they will not be fully trained and regulated thus creating another potential minefield of mis-selling. Of course, where the 'self-help' option is pursued, this may easily result in mis-buying with no redress for consumers who suffer financial hardship as a consequence.

The problem is not the complexity of the product so much as its inflexibility. Ironically, products that are more flexible would probably be more complex. We would therefore challenge the view that simplicity of products is the solution. Even more importantly, it could be argued that offering these products with limited advice, and sold through less regulated intermediaries, is a path to disaster. Surely it is low-income consumers who are likely to be less educated and informed about financial services. They require sound advice that is closely regulated far more than those at the higher end of the market. We realize that the provision of this advice costs money and the cap charges have reduced the margins through which this could be provided to the point at which the producers and distributors have exited from this end of the market. We could not guarantee that even

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if the Treasury decides in May 2004 to allow charges higher than 1 per cent, companies would rush back into this less profitable part of the market. It would seem, however, that with the present charges cap these simpler products are likely to be equally as unsuccessful as Stakeholder pensions in arresting financial exclusion for the less affluent of consumers.

Paradoxically, then, having contributed to the closure of industrial branch home service providers, who were regulated fully and gave advice, the regulators are encouraging their replacement with the equivalent of shopkeepers. What is offered are products that people are expected to buy off the shelf with limited or no financial advice. All the evidence, especially at the lower end of the market, suggests that long-term savings are rarely bought rather than sold. Typically, though, governments informed by a middle-class rationality presume that the reluctance of consumers to buy financial products is primarily a reflection of their confusion and the high level of charges. While these factors may reinforce consumer inertia, they are not generally its source. Under present conditions, however, success in the distribution of these simpler products could be equally as problematic as failure. For a less regulated mode of distribution could well result in mis-buying that is surely inimical to the original aims of the Financial Services Act to protect investors and savers, especially from unscrupulous sales people.

Notes

1 Industrial branch life assurance is simply that where the premiums are collected frequently (weekly, fortnightly or monthly), in cash through door-to-door agents rather than through a banking arrangement. The premiums are generally smaller and the benefits comparatively poorer because of the high labour costs of collections.

2 *Financial Times* (London), 14 November 1995, 'Life premium collection curbs to be abolished', by Alison Smith.

3 We thank the reviewer of this paper who made the observation that the increase in the number of women in paid employment may have contributed to the decline of industrial branch. While we agree that this may well have been a contributory factor, the collectors that we interviewed tailored their rounds to the customers' worklife, doing both daytime and evening rounds.

4 Ordinary branch life assurance differs from industrial branch largely in terms of the mode of collection (i.e. annual, quarterly or monthly direct debit payments), and certain minimum premiums. Both these conditions have tended to be exclusionary with respect to less affluent consumers.

5 In 2002 Ron Sandler was commissioned by the Treasury to design a suite of lower-cost, simplified saving and investment products, which would meet the needs of medium, lower-income customers in terms of simplicity and cost, and, as a result, plug the savings gap.

6 Presently, the FSA and the industry are in disagreement over the charge cap of 1 per cent, and, according to an informant at the Association of British Insurers, it is likely to be raised to 1.5 per cent or even higher. Others within the industry are sceptical that it will be raised particularly since the Treasury seems committed to these low charges.

7 Following the 1986 Financial Services Act, The Personal Investment Authority instituted a new regulation whereby sales agents and independent financial advisors were required to disclose whether they were 'tied' and could only offer the products of a single company, or 'independent' and able to offer products from a range of companies.

8 Intermediaries with only limited qualifications will be able to sell these products without providing full-scale advice, thus restoring the 'caveat emptor' condition whereby the distributor has minimal liability for providing products inappropriate to the consumer.

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