

Relationship between Insurance and Insured: Trust or Mistrust

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Abstract

The purpose of this paper is to clarify the type of relationship between insurance and the insured and approve the different source of conflicts based on agency theory. Using a descriptive study, composed 100 insurers belong to the various activities chosen according to their ages, income and level of education. We presented the concept of relationship management in insurance. And shown that the contractual relationship lies in the inadequacy of the insurance culture, which generates several problems of conflicts related to pricing and the non-transparency of information.

Keywords: Agency relationship- - Trust – Conflict- Insured

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1. Introduction

Insurance is a ubiquitous concept in business and everyday life in particular. This concept is defined by previous studies as "an operation whereby one party - the insurer - undertakes to perform a service for the benefit of another party - the insured - in the event of the occurrence of an event- the risk - in return for a sum of money which is the premium of contribution. From this definition, we understand two essential characteristics of the insurance operation, which are:

- **Mutuality:** the insurance operation takes a place in the whole of the same nature. Insureds pay a premium to the insurer to compensate the claims of a few.
- **The contract between two parties:** the insured and the insurer: the payment of the premium and the settlement of consequences of loss are specified in a contract signed by both parties. This contract resulted in the emergence of the relationship between insurer and insured, which requires the adoption of such management strategy.

The apprehension of this strategy recommends, at first sight, the principle of insurance contract, the actors of the contract as well as the contractual obligations of each party. In the second place, the contractual relationship between the insurer and the insured suffers from a number of problems and conflicts of interest. This study of these relations will be validate on the Tunisian market.

2. Literature Review

In the literature, the term of insurance has been approached by the legal and economic aspect. Especially, the dictionary of insurance define *the insurance is a preventing material losses by payment to the institution, which undertakes to reimburse any damage incurred in specially stipulated cases (Malickaya et al, 2012).

According to this definition, we notice that there are two parts linked by an insurance contract that defined by previous studies, as being a financial agreement between two economic entities. On the one hand, the insurer (insurance company) which makes an irrevocable commitment to pay monetary sums depending on the occurrence of a random event. On the other hand, the insured who undertakes the revocable commitment to pay premiums or contributions on an agreed date depending on the occurrence of a random event.

Especially, this insurance relationship has been described in literature as an agency relationship in the studies of Arrow (1971). In particular, the principal is the insurer and the agent is the insured. This author has shown that several coordination problems arise between the two parties, since it is difficult to control the actions of the insured.

The insurer is then isolated from the risk by the contract. He can behave in such a way to increase his risk taking compared to the situation where he fully supported the negative consequences of a disaster, where asymmetric information problems arise (Arrow, 1971). In particular, the classical theory in insurance economics shows that insurers cannot observe all the actions and behaviors of the insured. This causes the problems of anti-selection and moral hazard (Akerlof, 1970).

Based on agency theory, Jensen and Meckling (1976) consider that ** The principal can limit the divergences of interests by proposing an appropriate incentive system for the agent as well as surveillance means aimed at limiting the aberrant behavior of people**.

Jensen and Meckling (1976) prove that the establishment of such a control and incentive system reveals costs called "agency costs". The organizational form, which is essential, is that which ensures the survival of the firm by minimizing these agency costs.

Brousseau (2000) describes the contract as being a signal of cooperation and an initiator of trust. Insofar as the design as well as the method of contract, management can cause such an environment of mistrust or confidence. A priori, he assumes that is a situation of mutual distrust. The feeling of distrust is explained by the fear of opportunistic behavior can be adapted by one of the parties. However, this contractual relationship was first studied in the American context by Scordis and Prichett (1998), and later by Chabboun (2004) in the Canadian context. These studies have shown that liquidity management and lack of transparency are the main sources of conflict between the different contractual parties. Thourot and Trinar (2017) prove that insurance companies orient these objectives towards improving services to generate more profit, which ensures its sustainability and competitiveness.

The application of integrate methodology in insurance business of Russia, Ivanovna et al (2018) show the influence of management accounting development of a mechanism of preparing the relevant information for insurance risk management.

In addition, Tomczyk et al (2016) find in that expectations related to the introduction of information systems of insurance management are unjustified in Poland insurance company. This result is justified in the countries of eastern Europ by Boksova (2015). However, the most important problems in the relation of customer are related at financial stability and solvency of insurance companies.

Others says that in most cases, the possible conflict between the insurer and the insured only reveals after damage, that is to say at the date of compensation (Kullman, 2004; Zajdebweber, 2006). However, it is impossible to determine which services are risky or not. The solution is to pay particular attention to contracts that read insurance to customers (Ivanovna et al, 2018).

In addition, Trinar and Hourot (2017) have studied French insurance and we show that insurers opening several modifications to its internal process and the management structure how produce a passionate and innovative insurer in a future. Following the major innovation that is required, insurance companies continue to transform these services under the pressure of digitalization and are increasingly oriented towards the marketing of products and services in contract management (Trainar and Hourot, 2017). Moreover, there is no economic development without insurance (Patrick, 1966).

In particular, fraud and false declarations are problems of conflicts of interest between insurers and insureds. They are the subject of much research (Derrig, 2002; Viane and Dedene, 2004; Schiller, 2006; Krawczyk, 2009; Bisco et al, 2019).

Bisco et al (2019) believe that the solution to these conflicts results from the trust between the two contractual parties. However, according to the theories of Jensen and Mekling (1976), this confidence is based on opportunistic behavior of the two parties. This behavior can lead the two parties to not respect the commitments mentioned in the level of the clauses of contract, and seek to profit at the expense of his partner, which generates two types of conflicts in the relationships (Bisco et al, 2019): conflicts related to transparency and quality of information and other related to pricing and dissatisfaction.

Insurers use a various strategies for dispose and verify the information to insurers in orders to minimize the conflicts of interest (Bisco et al, 2019).

The solution to these conflicts is the management of the relationship between the insurer and insured. This relationship appeared in 1990s and remains a hot topic. Malickaya et al (2012) show that the focus will thus be on distrust of insurance companies and lack of information. The company is then required to optimize and modernize the performance of the marketing process for improve the relationship with these customers and in particular gain their confidence. These solutions are also, confirmed in the studies of Vasechko and Grun-Rehomme (2012), who affirm the requirement of loyalty and the conquest of good risks to ensure the pooling and profitability of the products offered. However, in the Tunisian context, a study carried by the general insurance committees in 2019 shows that 97 % of Tunisians subscribing to an insurance contract and 1/10 defrauded at the time of signing the contract.

On conclusion of these enriching literatures, we impose the following hypothesis: What type of relationship between the insurer and the insured. The following part deals this relationship in real life, provides the answer to our question. It is concerned the empirical validation.

3. Empirical Study

Our problem aimed an appreciation-characterization of the factors influencing the behavior of policyholders. In addition, to clarify is these relations engender trust or mistrust. In particular, our study aims to:

- Select the criteria for choosing an insurance company and specify the most important of the criteria in the decision-making.
- Take an idea about the insurer / insured relationship.
- Measure the degree of customer loyalty.
- Specify the different variables ensure the customer satisfaction and generate loyalty.
- Define the levers that enhance the confidence of insured by the customer segment.
- Identify the phenomena that cause mistrust.

a. Methodological approach and data collection:

To ensure the representativeness and the relevance of our problem, we used the questionnaire method, using two types of collect such as face-to-face and telephone. The choice of this type of method explained by the possible to operationalize the measures of the scales of measurements. We collected data from hundreds of customers.

b. Measurement Scales

The questionnaire mainly attempted to identify the insurance relationship with its clients and to identify these implications. We used three types of questions:

- Closed questions: the answering had to make a choice between a limited numbers of predetermined answers. These questions can also be dichotomous (choice between yes and no).
- Open questions: respondents have complete freedom in the answer.
- Semi open questions or cafeterias: are a combination of open and closed questions.

In order to avoid the dispersion of ideas, we have reformulated our questionnaire to twenty questions:

- Question 1: This question makes it possible to know the socio-professional category of the respondent.
- From question 2 to question 7: insurance performance and these products.
- From question 8 to question 13: Attractiveness of products.
- Question 14 and 15: the different issues of insurance.
- From question 16 to 20: communication tools and customer relationship management.

4. Result and Discussion

In this part and for interpretation of the results we have divided into five parts, which take place on:

A: The Socio-Occupational Category of the Respondent

1 / Characteristic with age, sex and profesion: First, men aged between 35-45ans, dominate the sample. They present 62% of group. This dominate Can justify by the field of business and the nature of our country (it is a country under development). Alternatively, the spirit of investment and private projects are limited in women.

Second, the risk aversion of individuals increases with the increase in income; those in liberal professions (30%) are aware of the need to protect their wealth. In a second place, executives and heads of responsible companies are found on the management of economic units (20%). Employees and workers in the public and private sectors account for 16%. Their employers within the framework (CNAM and CNSS) insure them.

Third, the income between 300 and 900 dt and more, encouraged the Tunisians to sign insurance contracts for ensure the security on the one hand and build a future retirement. This category includes the owners of the funds and persons in liberal professions. People with incomes between 300 and 600dt are usually small traders and farmers. These persons enter into insurance contracts in the course of their activities. This category also includes employees receiving social security coverage through their employers (health insurance and work accident).

On the other hand, people whose income per month is less than 300dt do not have the possibility of even ensuring medical security.

Table 1: The Age

Age range	Effectives	Frequency	Cumulative frequency
25-35	27	0,27	0,27
35-45	33	0,33	0,6
45-55	31	0,31	0,91
55 et plus	9	0,09	1
Total	100	1	

Table 2: Professional situation

Field of activity	Effectives	Frequency	Cumulative Frequency
Merchant / industrial	12	0,12	0,12
Agriculture Company	9	0,09	0,21
Owner	13	0,13	0,34
Liberal profession	30	0,3	0,64
Manager	20	0,16	0,8
Other	16	0,2	1
Total	100	1	

Table 3: Income per month

Incomes	Effectives	Frequency	cumulative Frequency
-300	9	0,09	0,09
300-600	20	0,2	0,29
600-900	22	0,22	0,51
Plus 900	49	0,49	1
Total	100	1	

B: Performance of Insurance and these Products

Question 2: You are insured by?

Table 4: You are insured by?

Insurance modality	Effectives	Frequency	Frequency cumulative
Personally	64	0,64	0,64
Through my employer	20	0,2	0,84
Both of them	16	0,16	1
Total	100	1	

Interpretation: The largest share of insured persons 64% belongs to the private sector, traders and industrialists, business owners and the liberal professions.

On the other hand, their employer at the rate of 20% insures the category of employees, managers, company heads and workers.

Another category includes people who are covered by insurance (health insurance, accident insurance, etc.) with their employers and who also take out personal insurance policies such as automobile and life insurance. . This category represents only 16%.

Question 3: On what basis did you choose your insurance company?

Table 5: You are choosing your insurance company by:

Choice criteria	Effectifs	Frequency	Cumulatives Frequency cumulatives
Price	23	0,23	0,23
Personal Knowledge	14	0,14	0,37
Quality of services	30	0,3	0,67
Trust in the company	25	0,25	0,92
Attractive advertising	8	0,08	1
Total	100	1	

Interpretation: the Tunisian client chooses his insurer because of multiple criteria; the most important is the quality of the services provided by the latter.

- One finds 30% of respondents gives a priority to the quality of services offered, such as the availability and transparency of published information.
- In a second place, we find the trust factor: 25% of respondents consider trust as an essential element for the choice of an insurance company.
- 23% gives priority to the price criterion.
- The criterion of personal knowledge is present at a rate of 14%, the extent to which the behavior influences the decision of the insured.
- The efforts of Tunisian insurance companies for the attractiveness of customers remains limited (8%) which justifies the slowdown of development of this sector compared to other financial sectors.

*Question 4: Have you changed your insurer during the last 5 years?***Table 6:** Have you changed your insurer during the last 5 years?

Answer	Effectives	Frequency	Cumulatives Frequency
Yes	34	0,34	0,34
No	66	0,66	1
Total	100	1	

Interpretation: It is found that 66% of respondents kept their insurance company for a period of 5 years.

While 34%, have changed their insurers. This change is justified by the dissatisfaction of customer, because the poor quality of the services offered. We can conclude than the policy of customer loyalty is absent in the insurance company. The following question explains the reasons for changing an insurer.

*Question 5: If yes because:***Table 7:** You are changed your insurance, because:

Hypothesis	Effectives	Frequency	Cumulatives Frequency
The price is high	4	0,04	0,04
Bad services and unreliable information	8	0,08	0,12
Long duration of compensation	15	0,15	0,27
No trust	6	0,06	0,33
Other	1	0,01	0,34
Total	34	0,34	

Interpretation: Customers who opt for the change of their insurers expressed their dissatisfaction as follows:

- The major reason (15% of answers) is the long duration of compensation. This is a very common problem among traders and industrialists, managers and entrepreneurs.
- 8% of respondents expressed dissatisfaction with poor service and unreliable information. The information issued by the insurance personnel is not sufficiently transparent. Always, there is inconsistencies between the promises provided at the time of contract signing and the client expectations at the date of compensation. As a result, the credibility of insurer will be questioned as well as the trust between two parties.
- 6% of insurance clients changed their insurers due to loss of trust and lack of credibility.
- The rest (4%) of the rethinks justified their behavior by a high price. People with moderately low incomes (300-600dt) have always looked for the lowest price that does not necessarily reflect an excellent level of service.

C: Attractiveness of Products

Question 6: In your contacts with your agency, how do you assess the quality of the information received?

Table 8: In your contacts with your agency, how do you assess the quality of the information received?

Hypothesis	Effectives	Frequency	Cumulatives Frequency
Very satisfied	9	0,09	0,09
Quite satisfied	18	0,18	0,27
Satisfied	27	0,27	0,54
May satisfied	31	0,31	0,85
Unsatisfactory	15	0,15	1

Interpretation: more than half of the respondents are not very satisfied (31%) and satisfied (27%) for the services offered, 15% are completely dissatisfied.

This category of people find it difficult to understand the terms of the contract due to the ambiguity of the information. Failure to understand a contract causes conflicts, particularly on the date of compensation in the event of a claim.

The rest of response include business owners or the insurer seeks to keep it through excellent service in terms of the information provided and the speed of compensation.

Question 7: what do you think about the cost of insurance in Tunisia?

Table 9: what do you think about the cost of insurance in Tunisia?

Hypothesis	Effectives	Frequency	Cumulatives Frequency
Very expensive	15	0.15	0.15
Inexpensive	28	0.28	0.43
Expensive	34	0.34	0.77
Acceptable	23	0.23	1
Total	100	1	

Interpretation: By referring in the data cited in question one (income/month), more than half (34 and 28%) of the population questioned consider that insurance in Tunisia varies between expensive and inexpensive. this category includes individuals whose income is between 600 and 900TND.

Another category of clients proves the cost of insurance relative to their profitability is acceptable (23%). This category includes business owners who make a comparison between the cost of insurance and their profitability in the event of damage that threatens to continuity of their investment.

Question 8: what do you dislike about your insurer?

Table 10: what do you dislike about your insurer?

Hypothesis	Effectives	Frequency	Cumulatives Frequency
Service	61	0.61	0.61
Price	35	0.35	0.96
Other	4	0.04	1
Total	100	1	

Interpretation: most of the respondents (61%) express their dissatisfaction because of the poor services offered by insurance companies. The services issued include the information exchanged, the means of communication, compensation in the event of a disaster, expert procedures And 35% considered the price high. They demand more adaptation of the quality price ratio.

D/ Insurances Issues

Question 9: Why insurance? Because insurance is?

Table 11: The insurance is:

Hypothesis	Effectives	Frequency	Cumulatives Frequency
An obligation	59	0.59	0.59
An agreement between the parties	3	0.03	0.62
A necessity	38	0.38	1
Total	100	1	

More than half (59%) of the insured claim that they are compulsorily affiliated. This is a contract required by law. For example auto insurance, work accident insurance. Which concludes that

the insurance culture remains moderate. Another category (38%) prove that insurance as a necessity to protect their lives and their assets. They sign up for insurance voluntary.

Question 10: Decided to be insured for:

Table 12: Decided to be insured for:

Hypothesis	Effectives	Frequency	Cumulatives Frequency
Ensure the Security	76	0.76	0.76
Invest	24	0.24	1
Total	100	1	0

Interpretation: Most of the respondents (76%) have concluded insurance contracts to ensure security. Generally, it is compulsory insurance. Investors, who represent 24% of responses, seek to protect their heritage and ensure the survival of their projects. Insurance allowing them to rebuild the heritage and submit to the initial state, in the event of damage suffered. In addition, we found a people with liberal professions seek to build a retirement for him and his family. For this population, the contract of insurance life constitutes a means of investment.

Generally, insurance in Tunisia remains in most cases a legal obligation, and not a means of investment. Including the extent to which the insured perceives the insurance as a kind of tax; that is to say, an obligation, and not a real security for him and his business. It is limited only to a contractual relationship requiring well-adopted communications policies. In addition, to specify such a policy, we adopted the following questions to test this relationship between insurers and insured. Among these questions are:

E. Tools for Managing the Insurance Relationship

Q11: Among these communication tools, what do you use?

Table 13: Among these communication tools, what do you use?

Hypothesis	Effectives	Frequency	Cumulatives Frequency
Phone	37	0,37	0,37
Mail	13	0,13	0,5
Agency consultation	50	0,5	1
Other	0	0	0
Total	100	1	

The means of communication used by insurance companies are limited and ordinary. They use the phone (37%). Only 13% use the Internet as a means of communication and half of the customers travel there. Insurance companies consider these communications tools as a secondary factor, including improving the quality of the services offered. On the other hand, these tools are the most important and the first objective of any client.

Question 12: Do you have confidence in your insurance?

Table 14: Do you have confidence in your insurance?

Hypothesis	Effectives	Frequency	Cumulatives Frequency
Yes	62	0,62	0,62
No	38	0,38	1
Total	100	1	

Interpretation: The principle of the contractual relationship between the insurer and its customers is based on largely confidence (62%). Customers believe that the insurer will act in their interest and favor these objectives. The contrary, 38% of the responses have lost their confidence

following a bad experience during which the client does not find his expectations fulfilled. They are dissatisfied because of the insufficient efforts made by the insurer to satisfy him.

Question 13: the confidence is linked to:

Table 15: The confidence is linked to:

Hypothesis	Effectives	Frequency	Cumulatives Frequency
Price tariffs	13	0,13	0,13
Past experiences	10	0,1	0,23
Quality of services	17	0,17	0,4
Information transparency	18	0,18	0,58
Speed of compensation	42	0,42	1
Total	100	1	

Interpretation: the essential factors of trust between the client and their insurer: firstly, the speed of compensation with a share of 42% followed by the transparency of the information at the rate of 18% and 17% declare that the quality of services is an important factor. On the other hand, the price remains a factor not very important to give confidence to the other party.

Question 14: What are your expectations from insurance companies?

Table 16: What are your expectations from insurance companies?

Hypothesis	Effectives	Frequency	Cumulatives Frequency
Price tariffs	19	0,19	0,19
Past experiences	46	0,46	0,65
Quality of services	6	0,06	0,71
Information transparency	14	0,14	0,85
Speed of compensation	15	0,15	1
Total	100	1	

Interpretation: The speed of compensation (46% of responses). Against 19% who asked for more transparency for the information issued by insurance personnel. Moreover, 15% want a downward price revision. The rest have focused on improving the refund rate (6%) and are asking for more assistance in the follow-up in the event of a claim, the aim of which is to facilitate the appraisal procedure and accelerate the refund (14 %).

5. Conclusion

The objective of this work is to verify the relationship between the insurer and the insured in real life. This verification is carried out using a survey of 100 Tunisian policyholders whose age is varied between 25 and 55 years, having an income between 300 and 900dt, as well as the level of study varies between nothing and superior. By choosing people performing in various activities (commercial, industrial, agricultural, business owners, executives and business leaders, employees, workers).

We took an idea on the insurance culture among Tunisians. They choose to register for insurance because it is a necessity and a legal obligation. In addition, its registration linked to the level of income; the higher of income motivate the individual to conclude an insurance contract.

In our investigation, we sought to prioritize the criteria for choosing the insurance company: price, quality of service, transparency of information and confidence.

We concluded that trust is an antecedent of the contractual relationship. It will build after an experience. During the contractual relationship, several problems may appear and threaten the relationship between the two parties, such as problems related to information, pricing, etc.

The future of insurance in Tunisia is not limited to the marketing of standardized products but rather in the creation of products adapted to the expectations of end customers. Therefore, the insurer

must be attentive to its customers and to better respond to these expectations, which allows rebuilding a relationship of confidence.

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