

LIFE INSURANCE AGENTS' INTENTION OF SELLING HEALTH INSURANCE TO UNHEALTHY CUSTOMERS: THE CASE OF TAIWAN

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Abstract

This study examines life insurance agents' awareness of ethical issues, ethical attitudes, and behavioral intentions toward selling health insurance to unhealthy customers. The study further examines how ethical attitudes and intentions are influenced by sales compensation, performance pressure, and underwriting policies of insurance companies. Full-time life insurance agents completed questionnaires during regular meetings. Using partial least square (PLS) regression, the results indicate that awareness of ethical issues influences the ethical attitudes and behavioral intentions of life insurance agents. Ethical attitudes are the most important variable affecting behavioral intentions. The study also finds that the stringency of the life insurance company's underwriting policy is a significant factor influencing life insurance agents' ethical attitudes. Life insurance agents who knowingly sell health insurance to unhealthy customers may cause financial harm to the life insurance companies, and other honest customers may need to pay higher rates in the future as a result of this behavior. The findings of this study may serve as a reference for insurance regulators and life insurance companies. The findings also add to the literature on insurance fraud and support the idea that underwriting policies can influence the ethical attitudes of life insurance agents.

Keywords: Life insurance agents, Insurance fraud, Sales compensation, Performance pressure, Underwriting policy, Behavioral intention.

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1. INTRODUCTION

Adverse selection is a problem in which a party with an information advantage in an economic market may deliberately use its advantage to lead the other party with an information disadvantage to make a wrong decision (Cutler and Reber, 1998; Polyakova, 2016; Powell and Goldman, 2021). Adverse selection is a serious issue in the life insurance market. The literature suggests that when life insurers are unable to observe or distinguish the risk of their customers, high-risk customers may use their informational advantage to engage in fraudulent behaviors against the insurers. If these high-risk customers can hide their risk information and purchase the insurance they want at a lower price, the life insurance company that covers high-risk customers is more likely to suffer losses.

This issue has been discussed by many scholars in the insurance field. Some scholars focus on analyzing the correlation between information asymmetry and adverse selection (Eling, Jia, and Yao, 2017; Zhang, Chen, and Yao, 2021). These scholars observe adverse selection in the insurance market through empirical evidence. For example, scholars have studied the association between the occurrence of automobile accidents and insurance deductibles and found that auto insurance companies have adverse selection problems when they correctly and adequately perform risk classification (Dionne, Gouriéroux, and Vanasse, 2001). Other scholars have also made empirical observations on adverse selection in the health insurance market. For example, scholars have found that adverse selection may exist in the Chinese health insurance market (Wang et al., 2006). Cohen and Siegelman (2010) present a review of the literature to examine the issue. They analyze and compare a large body of research on adverse selection and examine whether adverse selection exists in different types of insurance markets. According to Cohen and Siegelman (2010), high-risk customers are more likely to purchase more insurance, so adverse selection may exist in insurance markets.

Although it has been documented that unhealthy customers have incentives to enroll in health insurance, many customers are recruited and assisted by life insurance agents to purchase health insurance policies (Tseng, 2017). Life insurance agents are a very important marketing channel in the commercial health insurance market in Taiwan. According to the Life Insurance Association of Taiwan, there are more than 390,000 people licensed as life insurance agents in Taiwan. Therefore, life insurance agents have a significant impact on the operation of Taiwan's health insurance business. However, although adverse selection has been explored in the insurance literature, very few studies further discuss the role of life insurance agents in this issue. Given the large number of licensed life insurance agents in the country, there is a need for government authorities, insurance companies, and researchers to better understand the customer selection behaviors of these agents.

The purpose of this study is to examine life insurance agents' perceptions of ethical issues, ethical attitudes, and their behavioral intentions toward selling insurance to high-risk customers. Many

researchers agree that behavioral intention is an important antecedent that influences whether people will engage in a certain behavior (Ruiz-Palomino and Martinez-Cañas, 2011; Valentine and Godkin, 2019). It has been suggested that behavioral intentions will be influenced by perceptions of ethical issues and ethical attitudes (Trevino, 1986; Woiceshyn, 2011). Based on these perspectives, this study hypothesizes that the behavioral intentions of life insurance agents may be significantly related to ethical issue awareness and ethical attitudes (see Figure 1).

This study then looks at how the ethical attitudes and behavioral intentions of life insurance agents are influenced by the compensation practices of insurance companies, performance pressure from insurance companies, and the underwriting policies of insurance companies. Previous literature on the ethical behavior of agents suggests that sales compensation may be one of the major reasons why agents engage in unethical behavior (Ingram et al., 2015; O'Donnell and Marsh, 2022). Some empirical studies have also suggested that excessive performance pressure can make agents more attitudinally agreeable to unscrupulous sales practices and can make them more willing to engage in unethical activities (Johnston and Marshall, 2013). This study suggests that this is an issue that should be taken seriously by insurance regulators and insurance companies. This study also hypothesizes that sales compensation and performance pressure are possible variables that influence the ethical attitudes and intentions of life insurance agents.

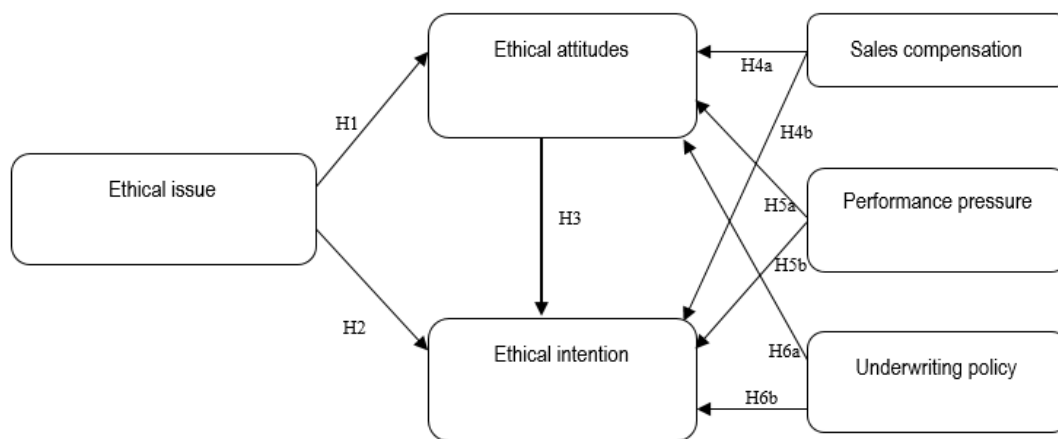


FIGURE 1. RESEARCH FRAMEWORK

Source: Authors' research

Previous studies have also found a significant correlation between organizational policies and the ethical decision-making of organizational members. Many scholars have suggested that an organization's policy is a critical mechanism for reducing unethical behavior in an organization (Craft, 2013; King, Timms, and Rubin, 2021). Underwriting is a process by which insurance companies evaluate whether to cover risky subjects, and one of the purposes of underwriting is to identify the risk status of risky subjects and check for possible insurance fraud. Given the previous literature showing that there is a significant correlation

between an organization's policy and the ethical decisions of its employees, this study hypothesizes that the perceptions of life insurance agents about the stringency of an insurer's underwriting policy are also related to the ethical attitudes and behavioral intentions.

The model of this study is shown in Figure 1. First, it is hypothesized that the awareness of the ethical issue will influence the ethical attitude (hypothesis 1) and behavioral intention (hypothesis 2) of life insurance agents and that ethical attitude is an important antecedent variable affecting behavioral intention (hypothesis 3). Based on previous studies, this study also proposes that compensation practices of insurance companies, performance pressure, and strictness of underwriting policies are the three elements that may affect life insurance agents' ethical attitudes and behavioral intentions (hypotheses 4ab, 5ab, and 6ab).

1.1 The importance of this study

This study examines life insurance agents' awareness of ethical issues, ethical attitudes, and behavioral intentions toward selling health insurance to unhealthy customers. The study also focuses on the compensation practices of insurance companies, the performance pressures placed on agents by insurance companies, and the underwriting policies of insurance companies. In practice, the ethical behavior of life insurance agents has a significant impact on the development of the insurance business and the interests of customers. The findings of this study may provide some practical references for insurance regulators and insurance companies.

2. LITERATURE REVIEW

2.1 The influence of ethical issue awareness on ethical attitudes and behavioral intentions

It is suggested that people go through four distinct steps in making ethical decisions: first, the awareness of ethical issues; then the formation of ethical attitudes; the formation of ethical attitudes that influence behavioral intentions; and finally, behavioral intentions that trigger decision-makers to perform specific ethical behaviors (Jones, 1991). The awareness of ethical issues refers to the extent to which a decision-maker determines that a particular event or situation is ethically relevant when the decision-maker is confronted with it. Although there is an element of personal subjectivity in the awareness of ethical issues, research suggests that the awareness of ethical issues will be an important antecedent variable in shaping the ethical attitudes of decision-makers (Jones, 1991; Valentine and Godkin, 2019). Ethical attitudes refer to the extent to which a decision-maker decides whether a particular event or behavior is right or wrong,

good or bad, while behavioral intentions refer to an individual's willingness to perform a particular behavior. Since it is difficult for researchers to observe and record the real-life ethical behavior of decision-makers, most studies have used ethical issue awareness, ethical attitudes, and the intention to behave ethically as the observed variables (Lehnert, Park, and Singh, 2015). Many empirical studies have found that ethical issue awareness affects ethical attitudes and ethical attitudes affect behavioral intentions, but some studies have also suggested that ethical issue awareness can also affect behavioral intentions (Schwartz, 2016). Since many studies support the relationship between ethical issue awareness, ethical attitudes, and behavioral intentions. Based on these studies, this study hypothesizes that:

Hypothesis 1: The more life insurance agents recognize that selling insurance to high-risk customers is an ethical issue, the more negative the life insurance agents' ethical attitude toward selling insurance to high-risk customers will be

Hypothesis 2: The more life insurance agents recognize that selling insurance to high-risk customers is an ethical issue, the lower the life insurance agents' behavioral intention to sell insurance to high-risk customers

Hypothesis 3: The more negative the ethical attitude of the life insurance agents towards selling insurance to high-risk customers, the lower the intention of the life insurance agents' behavior towards selling insurance to high-risk customers.

2.2 The effect of sales compensation on ethical attitudes and behavioral intentions

Empirical studies have shown that sales compensation is an important variable influencing agents' ethical attitudes and intentions (Ingram et al., 2015). While high sales compensation may increase sales motivation, excessive compensation practices may also reduce intrinsic motivation or increase acceptance of unethical sales practices. Theoretical studies have offered explanations for the relationship between monetary compensation and ethical decision-making. Rational choice theory, for example, suggests that rational people form attitudes and behavioral intentions based on rewards (Simpson and Paternoster, 2017). Moreover, to get what they prefer, rational people analyze the outcomes of various decisions and choose which cost-effective means they should use to get the desired outcome. Rational choice theory is widely used in economics, political science, sociology, and ethical analysis (Ostrom, 2014; Zhao et al., 2021). From the perspective of rational choice theory, as long as unethical behavior is the most efficient way to achieve the desired outcome (or the most cost-effective means to achieve the goal), then rational people are likely to adopt unethical behavior to obtain the desired outcome. In other words, as long as compensation is the desired outcome for life insurance agents, and certain behaviors (such as selling

insurance to high-risk individuals) are effective means of obtaining sales compensation, then some agents are likely to be more accepting of these tactics and more likely to implement them in reality.

The literature recognizes sales compensation as one of the reasons affecting agents' ethical attitudes and behavioral intentions and states that if companies only use the direct compensation system as the only method to reward agents, agents may engage in behaviors that are detrimental to the interests of customers and employers (Singhapakdi and Vitell, 1991; Bush et al., 2017). From the above studies, it is argued that the compensation practices proposed by insurance companies are also likely to affect the ethical attitudes and behavioral intentions of life insurance agents when dealing with high-risk customers. This study proposes the following hypothesis:

Hypothesis 4a: The more a company relies on the use of sales compensations to motivate life insurance agents, the more positive the ethical attitude of life insurance agents towards selling insurance to high-risk customers

Hypothesis 4b: The more a company relies on the use of sales compensation to motivate life insurance agents, the higher the intention of life insurance agents to sell insurance to high-risk customers.

2.3 The correlation between performance pressure, ethical attitudes, and behavioral intentions

Performance pressure has been an important topic in social psychology. Studies have found that pressure is negatively associated with employee physical health and positively associated with the occurrence of workplace conflict (Juvanhol et al., 2017; O'Connor, Thayer, and Vedhara, 2021). In addition, research suggests that performance pressure may also have a negative impact on employees' ethical decision-making. The study indicates that performance pressure can cause employees to worry about their performance. To achieve their work goals, some employees may take unethical actions to achieve performance (Trevino, Den Nieuwenboer, and Kish-Gephart, 2014; Tian and Peterson, 2016). This study proposes the following hypotheses:

Hypothesis 5a: The higher the performance pressure felt by the life insurance agents, the more positive the ethical attitude of the life insurance agents towards selling insurance to high-risk customers.

Hypothesis 5b: The higher the performance pressure felt by the life insurance agents, the greater the intention of the life insurance agents to sell insurance to high-risk customers.

2.4 Can underwriting policies affect ethical attitudes and intentions?

Few studies have examined or observed the impact of underwriting policies on the ethical attitudes and intentions of life insurance agents. Can the stringency of underwriting policies affect life insurance agents'

attitudes and behavioral intentions? Some scholars have further suggested that auditing regulations provide important guidance on employee ethical behavior (Stevens, 1994; Colwell, Zyphur, and Schminke, 2011; Munoko, Brown-Liburd, and Vasarhelyi, 2020). This study also hypothesizes that strict underwriting policies may reinforce life insurance agents' ethical attitudes and intentions when dealing with high-risk customers. This view may be justified because underwriting policies are an auditing mechanism and strict underwriting will make employees recognize that certain unethical behaviors will be more easily detected (Bisco, McCullough, and Nyce, 2019). This study attempts to observe the effect of underwriting policies on life insurance agents' ethical attitudes and intentions. Here, the following hypotheses are proposed.

Hypothesis 6a: The more stringent the underwriting policy is perceived by the life insurance agents, the more negative the ethical attitude of the life insurance agents towards selling insurance to high-risk customers.

Hypothesis 6b: The more stringent the underwriting policy is perceived by the life insurance agents, the lower the intention of the life insurance agents to sell insurance to high-risk customers.

3. METHODOLOGY

3.1 Sample

Questionnaires were used to collect data for this study as they were appropriate for the research questions presented in this study. To provide a practical reference value for the data collected in this study, full-time life insurance agents employed by well-known Taiwanese life insurance companies were used as the target sample. After obtaining the consent of the top management, the questionnaires were sent to the managers of the companies. Each questionnaire was accompanied by a cover letter and an envelope. The cover letter stated the purpose of the study and the freedom to participate in it. Due to the protection of personal data and to reduce the effect of common method bias, the questionnaires used in this study were anonymous. The questionnaire was distributed at the respondents' workplaces. Educational training or a morning meeting at the insurance company's office was chosen as the time of questionnaire distribution. No communication was allowed when completing the questionnaires. A total of 132 life insurance agents completed questionnaires during regular meetings. The collected questionnaires were analyzed by the researchers. Table 1 presented the sample distribution of this study.

The ethical scenarios designed for this study were shown below. After reading the scenario, the subjects were asked to respond to their responses regarding ethical attitudes and behavioral intentions. Subjects were also asked to fill in their responses regarding compensation practices, performance pressures, underwriting policies, and awareness of ethical issues.

TABLE 1. SAMPLE DISTRIBUTION

Demographic variables	Frequency	Proportion
Gender		
Female	109	82.6%
Male	23	17.4%
Age		
20~30	26	19.7%
31~40	31	23.5%
41~50	21	15.9%
51 or more	54	40.9%
Education		
Postgraduate	51	38.6%
University	75	56.8%
High school	6	4.6%
Job position		
No management position	112	84.8%
Management position	20	15.2%
Working years		
0-5 years	40	30.3%
6-10 years	23	17.4%
11-15 years	19	14.4%
More than 16 years	50	37.9%
Marriage		
Single	41	31.1%
Married	91	68.9%

Source: Authors' research

X is a life insurance agent. X's company recently launched a 10-year regular health insurance policy. This insurance policy has a yearly price of less than 5,000 NT dollars, yet it offers significant surgical insurance premiums and hospitalization expenditure discounts to customers. A 35-year-old customer with a mild congenital cardiovascular disease has never had any health insurance and has never had any previous medical examinations. Although X knows that the customer is a high-risk customer, X actively promotes the health insurance to the customer to earn compensation. (Note: 1US dollar is about 33 NY dollars in 2024).

3.2 Measurement

This study used a questionnaire to collect data. Except for the demographic variables, all variables were measured on a seven-point Likert scale (7 = completely agree; 1 = completely disagree). Concerning previous studies, this study designed two questions regarding the compensation practices of insurance companies (Ingram et al., 2015). The example question is "My company relies heavily on the use of sales compensations to motivate life insurance agents to engage in sales." The performance pressure question was also designed by adapting prior research (Vagg and Spielberger, 1998). The sample question was "My company gives me a lot of pressure to sell products." To measure the stringency of the underwriting policy, two questions were designed to measure the perceived stringency of the underwriting policy

(Valentine and Barnett, 2003; Rothstein and Caplan, 2004). The sample question was "Our company's underwriting policy has always been very strict." This study measured awareness of ethical issues on two questions (Robin, Reidenbach, and Forrest, 1996). The sample question was "deliberate selling of insurance to high-risk customers is an ethically controversial issue." Finally, the study measured ethical attitudes and behavioral intentions based on Ajzen's (2005) study. The sample questions were "I think it is wrong for X to deliberately sell insurance to a high-risk customer" and "If I were X, I would not sell health insurance to the customer." This study also included the measurement of demographic variables in the questionnaire design. There were six demographic variables measured in this study, including gender, marriage, age, education, job position, and working years.

3.3 Data analysis

To check the validity of the questionnaire design, this study examined the reliability, Cronbach's alpha, and variance inflation factor (VIF) by statistical methods. Harman's one-factor test was also conducted to observe the severity of the Common Method Variance (CMV) problem. The results of this study showed that the data obtained from this study met the requirements of the relevant tests.

4. RESULTS

The study conducted a partial least square (PLS) regression to assess the hypotheses. Normal data distribution was not required for PLS regression. Consequently, PLS regression was an appropriate method for investigating the research model. Besides this, multiple measurement scales and small sample sizes were utilized in the research. It was suitable to employ PLS regression as a structural equation technique in this case. As was noted previously (Hair et al., 2017), PLS regression has several advantages. Hence, this study examined the hypotheses by employing the PLS regression approach.

Table 2 shows the path coefficients and significance of each hypothesis. The results of the study show that the awareness of ethical issues would affect the ethical attitudes and behavioral intentions of life insurance agents (supporting hypotheses 1 and 2) and that ethical attitude is the most important variable affecting behavioral intention (supporting hypothesis 3). The study also finds that the stringency of the insurance company's underwriting policy is a significant variable affecting the ethical attitudes of life insurance agents (hypothesis 6a). The rest of the hypotheses are not supported by the empirical data. The support for hypotheses 1, 2, and 3 is consistent with theories from previous studies (Ajzen, 2005). However, among the variables, only the underwriting policy is related to the ethical attitude in this study.

TABLE 2. PATH COEFFICIENTS

	Hypothesis	Path coefficient	t-value
H1	Ethical Issue → Ethical Attitude	0.370*	4.981
H2	Ethical issue → Behavioral intention	0.322*	5.420
H3	Ethical attitude → Behavioral intention	0.558*	9.230
H4a	Compensation → Ethical Attitude	0.015	0.298
H4b	Compensation → Behavioral intention	0.022	0.557
H5a	Performance pressure → Ethical Attitude	0.016	0.184
H5b	Performance pressure → Behavioral intention	-0.119	1.072
H6a	Underwriting policy → Ethical attitude	0.175*	2.820
H6b	Underwriting policy → Behavioral intention	-0.026	0.556

Note: * Significant level at $p < 0.01$

Source: Authors' research

5. DISCUSSION

Some studies have examined insurance fraud by customers (Tseng and Kuo, 2014; Zourrig and Park, 2019; Mullins, Holland, and Cunneen, 2021). However, some insurance fraud in the insurance market may be perpetrated by insurance agents. Given a large number of life insurance agents in Taiwan, managing the ethical behavior of these agents is an important issue in insurance business practice. In short, life insurance agents may play a significant role in maintaining the ethics of the insurance industry and in maintaining the stability of the health insurance business (Tseng, 2017).

The tendency of life insurance agents to behave unethically has garnered substantial academic attention. A significant area, meanwhile, which has been practically overlooked, is the antecedents of their intentions toward selling health insurance to unhealthy customers. This paper aims to fill in some of the discussions that are currently lacking in the field. This study discusses the relationship between some managerial variables and life insurance agents' ethical decision-making in the face of high-risk customers. The study found that awareness of ethical issues could influence life insurance agents' ethical attitudes and behavioral intentions and that ethical attitudes are the most important variable influencing behavioral intentions. The study also shows that the stringency of the insurance company's underwriting policy is a significant variable influencing life insurance agents' ethical attitudes.

Further, the study found that the more life insurance agents perceived selling insurance to high-risk customers as an ethical issue, the more negative the life insurance agents' ethical attitude toward selling insurance to high-risk customers and the lower the behavioral intentions. The effect of compensation practices and performance pressure on ethical attitudes and intentions is not significant. However, the effect of underwriting policies on life insurance agents' ethical attitudes is significant, indicating that the more stringent the underwriting policies perceived by life insurance agents, the more negative the ethical attitudes of life insurance agents toward selling insurance to high-risk customers. If ethical attitude and

underwriting policy could be enhanced, it may be possible to reduce the problem of selling health insurance to high-risk customers. Based on the findings, we suggest that: (1) To reduce the questionable behaviors of life insurance agents, top management should encourage life insurance agents to maintain a high ethical standard. Life insurance agents should take ethics training to strengthen ethical attitudes. (2) Making life insurance agents aware of the rigors of their underwriting policies. (3) Enacting sanctions against life insurance agents who violate insurance sales ethics. In short, it is important to manage the ethical behavior of life insurance agents. If life insurance agents acted ethically, it could benefit the health insurance industry's stability.

6. LIMITATIONS

The findings of this study may serve as a reference for insurance regulators and life insurance companies. The findings also add to the literature on insurance fraud and support the idea that underwriting policies can influence the ethical attitudes of life insurance agents. Yet, there are some limitations of this research. Limitations of this study include a small number of research samples; usage of solely the life insurance agents in Taiwan; and the possibility of socially desired responses. Future studies could: analyze alternative variables (e.g., government regulations) from those studied in this research; explore the culture and nation differences; use alternative data sources to test the hypotheses and the results.

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