



PERSISTENCY-LINKED COMMISSION ARCHITECTURE AND THE LAPSE COST OF LIFE-INSURANCE DISTRIBUTION: A PRINCIPAL-AGENT ANALYSIS WITH EVIDENCE FOR INDIA

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ABSTRACT

A life-insurance policy is sold once but must be kept for years, and the people who sell it are paid mostly on the day of sale. This article pairs one human-resource variable, the architecture of distribution-force compensation (front-loading, renewal and longevity pay, clawback), with one economic outcome, the lapse cost that early policy discontinuation imposes on insurers and policyholders. It combines a structured integrative review of audit, field and regulatory evidence (Anagol, Cole and Sarkar, 2017; Inderst and Ottaviani, 2009; ASIC, 2014; Gottlieb and Smetters, 2021) with a principal-agent model solved numerically for 20,000 heterogeneous agents per scenario, calibrated so that the front-loaded status quo reproduces reported industry persistency of about 74% at the 13th month and 50% at the 61st. Rebalancing commission towards renewal and longevity pay, with a two-year clawback, lowers modelled net lapse cost per Rs100 of first-year premium from Rs25.9 to Rs14.1 (a 46% reduction) and raises 61st-month persistency by 3.9 percentage points; however, only 9 to 12% of the saving comes from changed agent behaviour, the rest from lower exposed acquisition cost and recovery. Agent attrition erodes the persistency gain from 3.0 to 1.9 percentage points as annual exit rises from 5% to 50%. Five propositions, an India-versus-global comparison and an agenda for HR-and-economics innovation are presented. The simulation is illustrative, not an estimate.

KEYWORDS: Insurance Distribution; Commission Design; Policy Persistency; Lapse Cost; Agent Attrition; Insurance HRM; India

1. INTRODUCTION

India's life-insurance market is growing, but a growing share of the money that leaves it leaves early. The Reserve Bank of India's June 2026 Financial Stability Report, as reported by *Insurance Business*, shows surrenders and withdrawals at 38.3% of life-insurance payouts in FY26, above maturity benefits at 36.9% and far above death claims at 8.1%; the same report notes that the commission ratio of private life insurers has roughly doubled since 2021-22 to 9.1%, and warns of the prospect of acquisition-cost-driven mis-selling (*Insurance Business*, 2026). A product designed to hold for decades is being exited within a few years, and the people who put the policy on the books are paid for placing it, not for keeping it.

That is a human-resource problem before it is an actuarial one. The compensation of agents, bank-branch staff and other distributors is the instrument through which an insurer buys retention, and its architecture, how much is paid on day one, how much trails over time, whether lapse is clawed back, and how long agents stay to collect, has not been modelled as a single bundle with a single cost outcome.

Research gap. Three gaps motivate the paper. First, audit evidence documents commission-driven misadvice in India (Anagol, Cole and Sarkar, 2017), but not what a change in the commission *schedule* would do to persistency and cost. Second, regulators in India and Australia have acted on commission design (Treasury, 2016; Outlook Money, 2026) with limited ex-ante modelling of the behavioural versus mechanical parts of the effect. Third, agent attrition, the HR variable that determines whether deferred and trail pay is ever collected, is absent from the literature on commission design.

Contributions. The paper (i) offers a multitask-agency framework for distribution pay, (ii) solves an agent-level model calibrated to reported persistency, (iii) decomposes the modelled lapse-cost saving into behavioural and mechanical components, (iv) states five testable propositions, and (v) compares India with Australian and global practice and proposes HR-and-economics innovations. The design is a structured integrative review with a scenario simulation; it is not a new empirical estimate.



2. LITERATURE REVIEW AND THEORETICAL BACKGROUND

2.1 *Multitask agency and the measurement problem*

Pay for performance concentrates effort on what is measured (Holmström and Milgrom, 1991; Prendergast, 1999; Lazear, 2000). For an insurance seller, a sale is measured immediately and the suitability and longevity of the policy are not; the same logic as in any agency relationship in which the principal cannot observe quality (Eisenhardt, 1989). Calendar-based targets sharpen the problem, since nonlinear incentive contracts create end-of-period sales pushes (Oyer, 1998). Earlier work of mine on performance appraisal showed that the metric an employee is evaluated on shapes engagement and behaviour more than exhortation does (Sastry and Selvarasu, 2014).

2.2 *Commission-motivated advice: audit evidence from India*

Anagol, Cole and Sarkar (2017) conducted 1,031 audit visits to Indian life-insurance agents. Agents overwhelmingly recommended whole-life products when term cover was objectively more suitable, in 60 to 80% of audits; when customers explicitly asked for low-cost cover, 74% still received a whole-life-only recommendation and only 5% of agents recommended term exclusively. After the 1 July 2010 commission-disclosure requirement for unit-linked products, unit-linked recommendations fell from 80-90% to 40-65% of audits, while recommendations shifted to whole-life policies with higher but opaque commissions. The authors also report that about 6% of outstanding whole-life policies lapse each year. The evidence suggests that disclosure alone moves the product, not the incentive. Studies of women micro-entrepreneurs in Karnataka similarly find that low financial and risk-protection literacy leaves customers dependent on the seller's framing (Sastry, 2025), and work on women employees in Bangalore IT start-ups points to uneven access to formal frameworks and protections (Sastry and Mallya, 2025c).

2.3 *Theory of misselling and conflicted advice*

Inderst and Ottaviani (2009) show formally that commission-driven agents will sell unsuitable products unless the principal raises compliance cost, and that the optimal response combines lower-powered commissions with monitoring; their later work argues that regulating the *form* of pay, for instance restricting kickbacks, can be more effective than disclosure (Inderst and Ottaviani, 2012). Bolton, Freixas and Shapiro (2007) show that competition between conflicted advisers can worsen rather than improve information provision when customers are naive. Egan, Matvos and Seru (2019) document that 7% of US financial advisers have misconduct records, about a third reoffend, and about half lose their jobs yet many are rehired, which implies that firms and distribution channels sort by customer sophistication. Mullainathan, Noeth and Schoar (2012) found in an audit study of financial advisers that advice tended to reinforce clients' existing biases. The talent-management implication is that who is recruited and how their reputations are tracked matter, a theme of my work on AI-assisted hiring analytics (Sastry and Mallya, 2025b).

2.4 *Lapse as a consumer outcome*

Lapse is not only an agent outcome. Outreville (1990) describes the emergency-fund hypothesis, in which policyholders surrender to meet liquidity needs. Gottlieb and Smetters (2021) show from survey data that forgetfulness accounts for around 38% of lapses and unexpected liquidity needs for about 15%, so a substantial part of lapse is behavioural and may be addressed by service and reminders as much as by pay. This is where the distribution force matters after the sale: agents who stay, service and remind reduce lapse, which is a leadership and capability question for the distribution organisation (Sastry and Mallya, 2025a; Sastry, 2024).

2.5 *Regulatory experiments: Australia and India*

The Australian Securities and Investments Commission reviewed more than 200 retail life-insurance advice files in 2014 and found that 37% failed to meet appropriate advice standards; high upfront commissions were more strongly correlated with non-compliant advice (ASIC, 2014). The government's response, effective 1 January 2018, capped upfront commission (phased to 60%) and ongoing commission (20%) and introduced a two-year clawback of 100% of upfront commission in year one and 60% in year two; the minister cited ASIC's finding that in 45% of cases involving high upfront commissions the advice failed the legal standard (Treasury, 2016). In India, IRDAI's commission regulations of 2023 relaxed prescriptive caps in favour of an overall expense framework (IRDAI, 2023), and in 2024 revised surrender-value rules, to which insurers responded with commission clawback, deferral and reductions tied to persistency (Business Standard, 2025). The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 restored IRDAI's authority to prescribe commission caps and intermediary compensation limits (Insurance Business, 2026), and trade press in March 2026 reported that IRDAI was again considering a shift from front-loaded payment to trail commission, with a 2022 draft that would cut first-year commission from about 35% to about 20% of net premium, raise renewals to about 10%, and add longevity incentives at 5, 10 and 15 years; the status was preliminary (Outlook Money, 2026).



2.6 Digital and AI-enabled distribution

Insurers are increasingly using analytics to target, assist and monitor agents and to model risk in dynamic environments (Sastry and Arunachalam, 2025). AI-based suitability prompts and lapse-prediction are natural complements to persistency-linked pay, but their value depends on behavioural finance in digital settings, where choice architecture and framing shape what customers accept (Sastry, 2026), and on the trust of the agent force, whose empowerment and delegated authority determine initiative (Sastry and Ravish, 2025a; 2025b).

3. CONCEPTUAL FRAMEWORK AND PROPOSITIONS



Figure 1. Conceptual framework. Commission architecture, accountability (clawback, attribution) and agent tenure determine the agent's split between suitability effort and sales volume, which drives policy persistency and, with the acquisition cost at risk, the lapse cost.

Figure 1 summarises the argument. Commission architecture, accountability and agent tenure act on the agent's allocation between sales volume and suitability effort, which governs persistency; persistency, together with the unamortised acquisition cost exposed at the moment of lapse, determines lapse cost.

P1. A higher share of first-year (front-loaded) commission in an agent's expected compensation lowers suitability effort and 13th-month persistency.

P2. Clawback raises persistency, and more so where the policy can be attributed to an identifiable agent (tied agency) than where it is sold through branch counters with shared responsibility.

P3. Agent attrition erodes the persistency gain from renewal, trail or longevity pay: the gain falls as the agent exit hazard rises.

P4. Most of the lapse-cost saving from rebalancing commission arises from lower exposed acquisition cost and recovery rather than from changed agent behaviour, so the saving is robust to weak behavioural response.

P5. In India, bancassurance and branch-sold channels show weaker persistency responses to commission redesign than tied-agency channels because attribution is diffuse and branch targets cover multiple products.

Table 1. Evidence synthesis behind the propositions.

Source	Setting and design	Headline result
Anagol, Cole & Sarkar (2017)	1,031 audits, Indian life insurance	Whole life in 60-80% of audits; term exclusively 5%
Inderst & Ottaviani (2009)	Theory of misselling through agents	Commission-driven misselling unless monitoring is raised
Egan, Matvos & Seru (2019)	US adviser misconduct records	7% with records; one third reoffend; many rehired
ASIC (2014); Treasury (2016)	200+ advice files, Australia	37% non-compliant; clawback 100%/60% from 2018
Gottlieb & Smetters (2021)	Lapse and consumer behaviour	Forgetfulness about 38%; liquidity shocks about 15%
Insurance Business (2026)	RBI FSR, India FY26	Surrenders 38.3% of payouts; maturity 36.9%



4. METHOD

The design combines a structured integrative review (sources in Table 1, verified against publisher, repository or official records; secondary reports are flagged in the Note on Manuscript) with an analytical model solved by simulation. It is not a PRISMA review.

4.1 The agent model

Each policy has first-year premium of Rs100. The agent chooses suitability effort q in $[0, 1]$. Effort reduces the probability a sale closes to $(1 - 0.45q)$ and raises persistency: the probability of surviving to the 13th month is $0.60 + 0.28q$, and annual persistency thereafter is $0.80 + 0.22q$, so that 61st-month persistency is the product of the first and four later terms. The agent receives first-year commission α ; renewal commissions $p(t)$ in years 2 to 10 while the policy is in force and the agent remains active (annual exit hazard h in $[0.10, 0.35]$); a longevity bonus of 5% of annual premium at the fifth premium year in some scenarios; and, in clawback scenarios, repays 100% of α if the policy lapses in year one and 60% in year two, weighted by an attribution probability λ in $[0.60, 1.00]$. Future pay is discounted with annual factor δ in $[0.75, 0.95]$. The agent also bears a quadratic cost of departing from a professional norm q_0 drawn from $[0.35, 0.75]$. The insurer's lapse cost is the unamortised acquisition cost (commission plus Rs25 of other acquisition cost, amortised straight-line over ten years) forfeited when a policy lapses, less recovered clawback at a recovery rate of 70%. The parameters are illustrative and were calibrated so that the status quo reproduces about 74% persistency at the 13th month and 50% at the 61st, in line with reported figures for non-bank insurers.

Table 2. Scenarios (bundle of HR instruments).

ID	Bundle	Parameters
S1	Front-loaded status quo	$\alpha = 35\%$; renewal 7.5% (yrs 2-3), 5% (yrs 4-10); no clawback
S2	Front-loaded + 2-yr clawback	As S1; clawback 100% (yr 1), 60% (yr 2)
S3	Rebalanced + longevity bonus	$\alpha = 20\%$; renewal 10% (yrs 2-10); 5% bonus at year 5
S4	Rebalanced + bonus + clawback	As S3; clawback 100% / 60%

The first-year and renewal rates in S1 and S3 follow the figures reported for the 2022 IRDAI draft in the trade press (Outlook Money, 2026); the clawback follows the Australian schedule (Treasury, 2016). For each scenario 20,000 agents were drawn with heterogeneous q_0 , δ , h and λ and each agent's optimal q was found by grid search.

5. FINDINGS

5.1 Evidence on distribution incentives and lapse

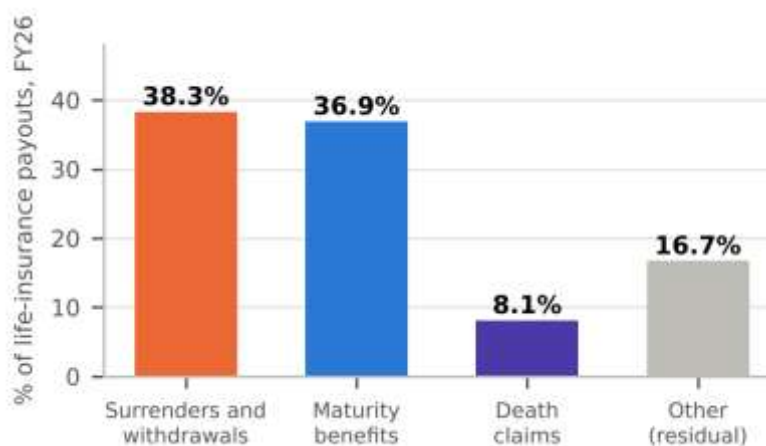


Figure 2. Composition of life-insurance payouts, FY26. Surrenders and withdrawals exceed maturity benefits. Source: RBI Financial Stability Report, June 2026, as reported by Insurance Business (2026); the residual is computed.



Figure 3. Audit evidence from Indian life insurance. Bars show ranges, points show single reported values. Source: Anagol, Cole and Sarkar (2017).

Figures 2 and 3 set the empirical context. Early exits are now the largest payout category, and the audit evidence shows that disclosure shifted agents between products without removing the commission motive. Reported persistency differs by insurer and channel: Business Standard (2025) lists Q3FY25 persistency of 68.6% for LIC, 82.67% for SBI Life, 81.9% for HDFC Life and 85.8% for ICICI Prudential Life; a trade analysis of top-ten insurers reported average 61st-month persistency of 51% in FY24 and 43.3% of benefits paid in the surrendered, withdrawn, discontinued or lapsed category (Outlook Money, n.d.); and the actuarial profession reports premium-basis 13th-month persistency of 78-88% and 61st-month persistency of 53-65% as of September 2023 (Institute of Actuaries of India, 2023). A compilation of the IRDAI handbook figures for FY25 puts 61st-month persistency at 28.8-57.1% for bank-affiliated insurers against a tighter 49-59% for non-bank insurers (Gyansurance, n.d.). The definitions (policy count or premium; individual or group) differ, so figures are not strictly comparable.

5.2 Simulated persistency and cost

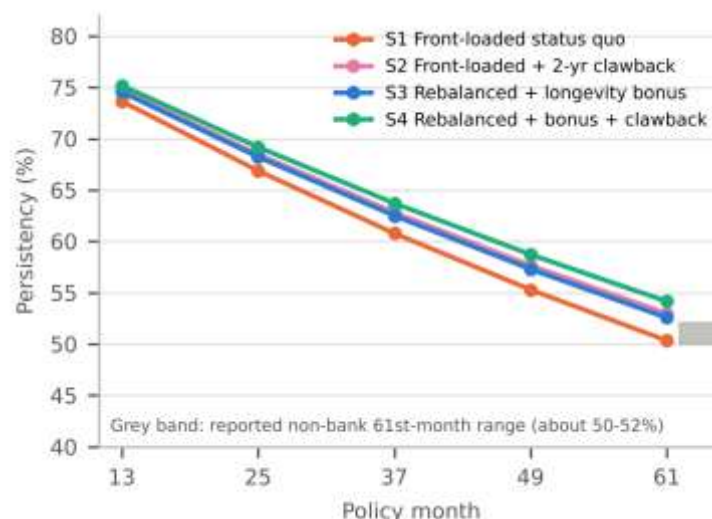


Figure 4. Simulated persistency curves by scenario (illustrative). The grey band marks the reported non-bank 61st-month range of roughly 50 to 52%.



Table 3. Simulated outcomes (mean; 5th-95th percentile in brackets).

Scenario	Effort q	13th mo. (%)	61st mo. (%)	Net lapse cost, Rs per Rs100 FYP
S1 Front-loaded	0.49	73.6	50.3 (39.0-62.6)	25.9 (19.8-31.5)
S2 + clawback	0.53	74.7	53.0 (41.3-65.9)	17.5 (12.6-21.7)
S3 Rebalanced	0.52	74.5	52.6 (40.7-65.9)	18.6 (13.6-23.0)
S4 Rebal. + clawback	0.54	75.2	54.2 (42.5-67.6)	14.1 (9.9-17.5)

Mean suitability effort rises from 0.49 under S1 to 0.54 under S4, 13th-month persistency from 73.6% to 75.2%, and 61st-month persistency from 50.3% to 54.2%: a 3.9 percentage-point improvement, supporting P1 and P2 in direction. Net lapse cost falls from Rs25.9 to Rs17.5 (S2, -32%), Rs18.6 (S3, -28%) and Rs14.1 (S4, -46%).

5.3 Behavioural versus mechanical savings

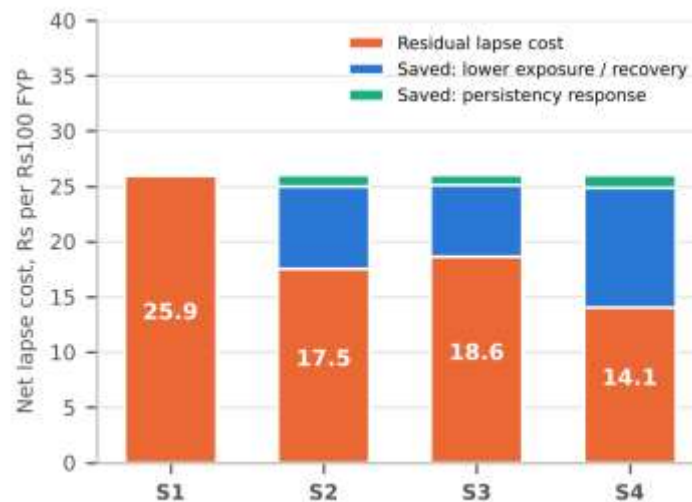


Figure 5. Decomposition of lapse-cost savings relative to S1. Blue: saving from lower exposed acquisition cost and recovery with agent behaviour held at S1; green: additional saving from the persistency response.

Figure 5 decomposes the saving by re-computing cost for each scenario while holding agent behaviour at the S1 level. The behavioural response accounts for only about 1 rupee of the saving in each scenario: 12% of the S2 saving, 12% of S3 and 9% of S4. The remaining 88 to 91% comes from the arithmetic of smaller front-loaded commission being exposed to lapse and from recovered clawback. This supports P4, and carries a practical lesson: a business case for commission rebalancing should not depend on a large behavioural response, and it should not claim one either.

5.4 Agent attrition

Table 4. Sensitivity to annual agent exit hazard h (mean 61st-month persistency, %; net lapse cost in Rs).

Scenario	h=.05	.10	.20	.30	.40	.50
S1 persistency	50.9	50.6	50.4	50.2	50.2	50.1
S3 persistency	53.9	53.3	52.7	52.3	52.1	52.0
S4 persistency	55.4	54.9	54.1	53.9	53.7	53.6
S3 net cost	18.1	18.3	18.6	18.7	18.8	18.8

When agents leave, renewal and longevity pay is forfeited and loses its power to hold effort. The persistency advantage of S3 over S1 falls from 3.0 percentage points when annual exit is 5% to 1.9 points at 50%; the advantage of S4 over S1 falls from 4.5 to 3.5 points. The effect is modest in this calibration but monotonic, supporting P3, and it shows that the HR levers of agent retention, vesting of trail pay and career pathing are complements to commission redesign, not separate topics (Sastri and Mallya, 2025a).

5.5 Channel: bank-affiliated insurers

P5 predicts weaker responses in branch-sold channels. The reported dispersion of 61st-month persistency among bank-affiliated insurers (Gyansurance, n.d.), and the rise in banks' share of insurance and mutual-fund commissions from 15.6%



in FY14 to 33.1% in FY24 reported in a trade analysis (Outlook Money, n.d.), are consistent with diffuse attribution and multi-product targets, but they are descriptive. A direct test requires policy-level data with channel, agent identifier and clawback status. Where bank staff are salaried and carry cross-product targets, clawback cannot be attributed to a single decision-maker, so its effect would be expected to be weaker.

6. INDIA VERSUS GLOBAL PRACTICE

Table 5. India versus Australia and general global practice on distribution pay.

Dimension	India	Australia	General practice
Commission rule	Expense-based framework (IRDAI, 2023); caps restorable by 2025 Act	Upfront cap 60%, ongoing 20% (from 2018)	Disclosure plus conduct rules
Clawback	Insurer-specific, tied to surrender rules	100% yr 1; 60% yr 2, prescribed	Varies by firm and market
Evidence base	Audit study (2017); persistency data	Regulator file review (2014)	Adviser misconduct records (US)
Persistency measure	Reported by insurer; definitions differ	Lapse monitored by ASIC	Insurer reports
Open issue	Trail commission under review	Evaluation of reform	Channel conflicts

India has moved from caps to expense-based regulation and now back toward prescribed limits; Australia prescribed both the cap and the clawback. The India-specific features are a large tied-agency force with high attrition, a bancassurance channel with diffuse attribution, and new surrender-value rules that raise the cost of early exit to the insurer and therefore the value of persistency (Business Standard, 2025). The Indian setting also lacks a public, harmonised persistency series by channel and cohort, which limits research.

7. DISCUSSION: HR AND ECONOMICS INNOVATIONS

Vested persistency pools. Rather than paying trail commission to whichever agent is active, insurers could credit a portion of first-year commission into an agent account that vests with persistency milestones and remains payable on exit, which decouples retention of the agent from retention of the policy. **Bonus-malus commission.** Borrowing from motor-insurance pricing, the agent's renewal rate could move up or down with a rolling 24-month persistency experience. **Quality-adjusted scorecards.** Leaderboards should show persistency and complaint-adjusted production rather than gross premium, reversing the calendar-based sales push (Oyer, 1998). **Suitability analytics.** AI-based prompts to compare term and whole-life options at the point of sale could reduce the dominated-product recommendations seen in audits, and lapse-prediction could direct service calls to at-risk policies, exploiting the forgetfulness channel (Gottlieb and Smetters, 2021). **Agent career architecture.** Because attrition erodes deferred pay, investing in training, mentoring and graduated career pathing (Sastry, 2024; Sastry and Mallya, 2025a) is an economic lever, not just an HR welfare measure. **Disclosure of persistency.** A harmonised, channel-level persistency disclosure would help the market price distribution quality.

8. LIMITATIONS AND FUTURE RESEARCH CONDITIONS

The simulation is illustrative: parameters were calibrated to reported industry persistency, not estimated from policy-level data, and the model omits product mix, premium size, customer heterogeneity, competition among insurers for agents and policyholder-side losses on surrender. The assumption that renewal commission accrues only while the agent remains active varies across insurers and would change P3 if renewals vest. The results would weaken or reverse where lapse is driven mainly by customer liquidity shocks rather than agent behaviour, where clawback cannot be recovered from agents who leave, or where tighter commission reduces agent supply. Empirical tests are feasible with policy-level data from one or more insurers combining agent identifier, commission schedule, clawback and 61-month status, exploiting insurers' staggered redesigns following the 2024 surrender-value rules. A channel-level study would test P5.

9. CONCLUSION

Commission design is the HR instrument through which insurers buy persistency. The evidence and the model agree that front-loaded pay without accountability is costly, that rebalancing and clawback can lower lapse cost materially, and, as a caution, that most of the saving is arithmetic rather than behavioural, which makes the case for reform more robust but its behavioural promise smaller than is often claimed. Retaining agents long enough to collect deferred pay is the missing HR complement. The design of distribution pay for India should therefore be ownership-, channel- and tenure-specific, and evaluated against a public persistency series.



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