

## Emergence of Insurance Brokers in the Insurance Industry: Opportunities, Challenges and Future Prospects

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### Abstract

The emergence of insurance brokers has significantly transformed the structure and functioning of the modern insurance industry by providing customers with professional, independent, and technology-enabled insurance advisory services. Unlike traditional insurance agents who generally represent specific insurers, insurance brokers act as intermediaries between customers and multiple insurance companies, helping clients compare policies, understand coverage, negotiate terms, and select suitable insurance products. The growth of insurance brokers has been supported by increasing insurance awareness, digital transformation, regulatory developments, changing customer expectations, and the growing complexity of insurance products. At the same time, brokers face several challenges, including intense competition, regulatory compliance, technological disruption, cybersecurity risks, customer trust issues, commission-related concerns, and the increasing adoption of direct digital insurance platforms. This study examines the emergence and evolving role of insurance brokers in the insurance industry, with particular emphasis on the opportunities and challenges influencing their growth. It also highlights the importance of digital technologies, customer-centric services, regulatory reforms, innovation, and professional expertise in strengthening the future position of insurance brokers. The study concludes that insurance brokers can play a vital role in expanding insurance penetration and improving customer access to suitable insurance solutions if they effectively balance technological innovation, transparency, regulatory compliance, and customer trust.

**Keywords:** Insurance Brokers, Insurance Industry, Insurance Intermediaries, Digital Transformation, Insurance Penetration, Customer Satisfaction, Regulatory Challenges, Risk Management, InsurTech, Insurance Distribution.

### 1. INTRODUCTION

The insurance industry plays a vital role in providing financial protection against various forms of risk, including health, life, property, liability, and business-related uncertainties. As insurance markets have become increasingly complex, the role of intermediaries has gained greater importance in connecting policyholders with appropriate insurance providers. Insurance brokers, in particular, have emerged as important market intermediaries that help

customers identify their insurance requirements, compare alternative products, negotiate terms, and obtain suitable coverage. Cummins and Doherty describe insurance intermediaries as important market makers that match the insurance needs of policyholders with insurers capable of providing appropriate coverage, while also reducing information asymmetry between buyers and insurers [1].

The emergence of insurance brokers can be attributed to the increasing complexity of insurance products, growing customer expectations, regulatory developments, and the need for professional risk-management advice. Unlike traditional insurance agents who generally operate on behalf of particular insurers, brokers can provide customers with access to products from multiple insurance companies. This intermediary function can improve market competition and assist customers in making more informed insurance decisions. The economic role of intermediaries is particularly significant because information gaps between insurers and policyholders may lead to adverse selection and inefficient insurance-market outcomes [1].

Insurance brokers have also increasingly shifted from traditional transaction-oriented activities toward customer-focused advisory and consulting services. Maas argues that changing market conditions require insurance brokers to continuously redefine their roles, with greater emphasis on customized solutions, consulting, innovation, and individual customer requirements [2]. This transformation indicates that the modern broker is not merely a distributor of insurance products but can also function as a risk advisor, consultant, claims-support provider, and facilitator of customized insurance solutions.

Technological development has further transformed the insurance distribution environment. Digital platforms, data analytics, artificial intelligence, online comparison tools, and InsurTech solutions have created new opportunities for brokers to improve customer service, accelerate policy processing, and provide more personalized recommendations. At the same time, digitalization has increased competitive pressure from direct-to-customer insurance platforms and technology-driven intermediaries. Therefore, brokers need to adopt innovative technologies while maintaining transparency, professional expertise, and customer trust.

The growing importance of brokers also creates several opportunities for the wider insurance industry. Brokers can contribute to increased insurance awareness, improved product accessibility, risk assessment, customer education, and market penetration. Their ability to compare products across insurers can potentially strengthen competition and improve the alignment between customer requirements and available insurance solutions. However, broker-driven distribution also involves challenges related to remuneration structures, conflicts of interest, regulatory compliance, technological disruption, cybersecurity, operational costs, and maintaining customer confidence [1], [2].

Against this background, the present study focuses on the **emergence of insurance brokers in the insurance industry, their opportunities, and the challenges affecting their growth and sustainability**. The study seeks to understand how insurance brokers are transforming insurance distribution, creating value for customers and insurers, and adapting to technological and regulatory changes. It also emphasizes the need for brokers to combine professional advisory capabilities with digital innovation and customer-centric practices to remain competitive in the evolving insurance marketplace.

## II. RESEARCH OBJECTIVES

- To study the concept and importance of insurance brokers in the insurance industry.
- To analyze the emergence and growth of insurance brokerage services in the insurance sector.
- To examine the role of insurance brokers in providing customer support, policy comparison, and risk management services.
- To evaluate the opportunities available for insurance brokers due to technological advancements and digital transformation.
- To study the impact of insurance brokers on customer satisfaction and insurance awareness.

- To analyze the role of insurance brokers in improving insurance penetration and market competitiveness.
- To examine the influence of digital platforms and online insurance services on insurance brokerage operations.
- To identify the major challenges faced by insurance brokers such as regulatory compliance, market competition, and cybersecurity risks.
- To study the role of regulatory authorities in controlling and monitoring insurance brokerage activities.
- To suggest suitable measures for improving customer trust, operational efficiency, and sustainable growth of insurance brokerage services.

### III. RESEARCH METHODOLOGY

- The study is based on a descriptive and analytical research design to analyze the emergence of insurance brokers in the insurance industry.
- The research focuses on evaluating the opportunities, challenges, and growth prospects of insurance brokerage services.
- Both primary and secondary data were used for conducting the study.
- Primary data was collected through questionnaires, interviews, and discussions with insurance customers, insurance brokers, and insurance professionals.
- Secondary data was collected from insurance company reports, journals, websites, IRDAI reports, research articles, and insurance industry publications.
- The study mainly focuses on analyzing insurance brokerage services, customer support systems, digital insurance platforms, and risk management practices.
- Convenience sampling method was used for selecting respondents for the study.
- A sample size of 50 respondents was selected for collecting opinions

regarding insurance brokerage services and customer satisfaction.

- The collected data was classified and organized systematically using tables and statistical methods.
- Percentage analysis, comparative analysis, graphs, and charts were used for interpretation and presentation of data.
- The study focused on analyzing factors such as customer awareness, policy accessibility, service quality, technological adoption, market competition, and regulatory compliance.
- The research period covered the collection and analysis of insurance and customer data for selected months and years.
- Graphs and charts were used for better understanding and visual representation of insurance brokerage trends and customer behavior.
- The methodology helped in understanding the effectiveness, opportunities, and challenges associated with insurance brokerage services.
- The study also focused on evaluating the role of technological innovation and digital transformation in improving insurance brokerage operations and customer engagement.
- Certain limitations were faced during the study due to limited time, changing insurance regulations, market competition, and restricted access to confidential insurance and customer data.

### IV. REVIEW OF LITERATURE

The literature on insurance brokers highlights their growing importance as intermediaries in insurance markets, particularly in reducing information gaps, creating customer value, improving market efficiency, and adapting to technological changes.

**Cummins and Doherty (2006)** examined the economic functions of independent insurance intermediaries, particularly brokers and independent agents. Their study

found that intermediaries act as market makers by matching the insurance requirements of policyholders with insurers capable of providing appropriate coverage. The authors also emphasized that brokers can reduce information asymmetry between buyers and insurers, thereby improving the efficiency of insurance markets [1].

**Maas (2010)** investigated how insurance brokers create value from a customer-oriented perspective. Based on interviews with corporate customers, intermediaries, and insurers, the study concluded that the role of brokers is evolving from traditional transaction-oriented services toward consulting, customized solutions, and customer-specific risk-management services. The study further suggested that brokers need new skills and capabilities to respond effectively to increasing customer demands and market innovation [2].

**Focht, Richter, and Schiller (2013)** examined the role of insurance brokers in insurance-market intermediation and the question of who should bear broker-related costs. Their work contributes to understanding the matching function of brokers and the potential implications of intermediary compensation for market outcomes. The study demonstrates that intermediary arrangements can influence the efficiency of insurance transactions and the relationship between customers and insurers [3].

**Marano (2019)** examined the emergence of digital intermediaries within the insurance industry and highlighted the rapid development of InsurTech. The study identified comparison websites, peer-to-peer insurance, and robo-advice as important forms of technology-driven insurance distribution. It also emphasized that digital transformation creates both opportunities and regulatory challenges for insurance intermediaries and customer protection [4].

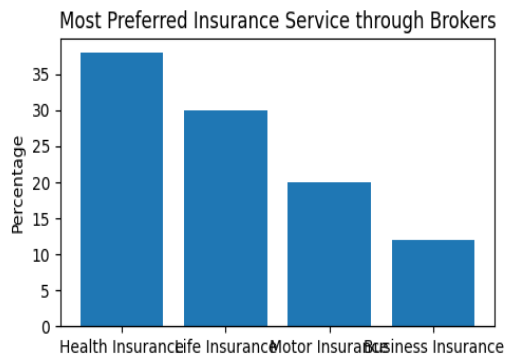
**Marano (2021)** further explored the impact of digital transformation on insurance distribution and regulatory frameworks. The study emphasized that digitalization has

changed the traditional distribution structure and created new risks associated with technology-based insurance intermediation. The findings indicate that regulatory systems need to evolve alongside technological innovation to ensure transparency, customer protection, and appropriate management of distribution risks.

**Recent research on digital insurance distribution** indicates that technological development is reshaping the competitive environment in which traditional brokers operate. Digital platforms can improve accessibility, speed, comparison, and personalization, but they can also intensify competition between traditional intermediaries and technology-driven distribution channels. Consequently, insurance brokers increasingly need to combine professional advisory expertise with digital capabilities.

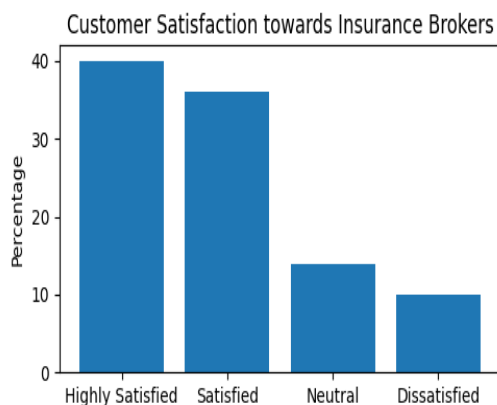
Overall, the reviewed literature demonstrates that insurance brokers have evolved from traditional intermediaries into broader **risk-management and customer-value providers**. The literature identifies several opportunities, including customized advisory services, improved market efficiency, digital distribution, greater insurance accessibility, and enhanced customer support. At the same time, challenges such as compensation structures, conflicts of interest, regulatory compliance, technological disruption, cybersecurity, and changing customer expectations remain important. Therefore, the future success of insurance brokers depends on their ability to integrate **professional expertise, technological innovation, transparency, regulatory compliance, and customer-centric services**.

## V. Data Analysis & Inferences



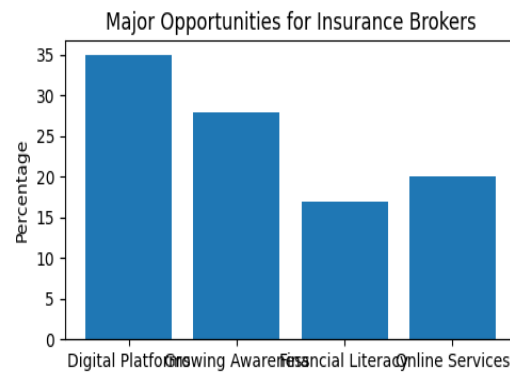
### Interpretation:

The graph represents the most preferred insurance services purchased through insurance brokers. Health insurance is the most preferred service with 38%, followed by life insurance at 30%. Motor insurance and business insurance account for 20% and 12% respectively. The findings indicate that customers highly depend on brokers for health and life insurance advisory services.



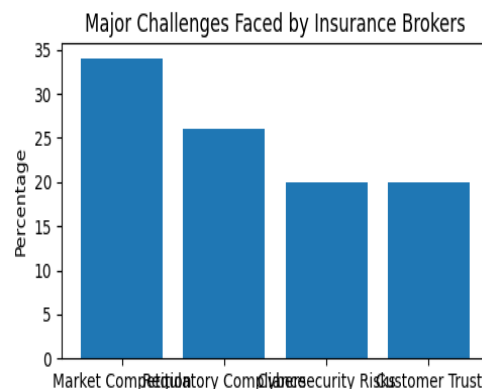
### Interpretation:

The graph shows customer satisfaction regarding insurance brokerage services. Most respondents are satisfied due to professional guidance, policy comparison assistance, and claim support provided by insurance brokers. The findings indicate that brokers significantly improve customer confidence and insurance awareness.



### Interpretation:

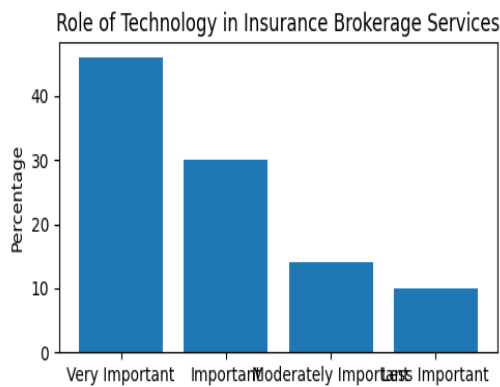
The graph represents the major opportunities available for insurance brokers in the insurance industry. Digital platforms and growing customer awareness are considered the most important opportunities for brokerage growth. The findings indicate that technological advancements and increasing financial literacy positively influence insurance brokerage services.



### Interpretation:

The graph indicates the major challenges faced by insurance brokers. Market competition is considered the biggest challenge followed by regulatory compliance and cybersecurity risks. The findings highlight the importance of transparency, security, and customer relationship management in brokerage operations.





### Interpretation:

The graph represents the importance of technology in insurance brokerage services. Most respondents consider technology very important or important for improving customer service, policy accessibility, and operational efficiency. The findings indicate that digital transformation significantly contributes to the growth and modernization of insurance brokerage services.

## VI. FINDINGS

- Health insurance is the most preferred insurance service purchased through insurance brokers.
- Life insurance services are also widely preferred due to increasing financial awareness and risk protection needs.
- Customers are highly satisfied with insurance brokerage services because of professional guidance and policy comparison support.
- Insurance brokers significantly improve customer awareness regarding insurance products and financial protection.
- Digital platforms and online insurance services create major growth opportunities for insurance brokers.
- Technological advancements positively influence the efficiency and accessibility of insurance brokerage operations.
- Growing financial literacy and increasing insurance awareness contribute to the expansion of brokerage services.
- Insurance brokers help customers select suitable insurance policies based on their financial needs and risk exposure.

- Market competition is one of the major challenges faced by insurance brokers in the insurance industry.
- Regulatory compliance requirements create operational challenges for insurance brokerage firms.
- Cybersecurity risks and data privacy concerns affect customer trust in digital insurance platforms.
- Customer relationship management and transparent advisory services improve customer satisfaction and loyalty.
- Digital transformation significantly improves operational efficiency and customer engagement in insurance brokerage services.
- Insurance brokers contribute to improving insurance penetration in both rural and urban markets.
- Technology-driven insurance services improve policy accessibility and claim management processes.
- The study indicates that effective customer support, technological innovation, regulatory compliance, and professional advisory services significantly contribute to the growth and sustainability of insurance brokerage services in the insurance industry.

## VII. POLICY IMPLICATIONS

The emergence of insurance brokers has important implications for regulators, insurance companies, customers, and the broader financial-services ecosystem. Based on the reviewed literature, the following policy measures can strengthen the effectiveness, transparency, and sustainability of insurance broking in the evolving insurance industry.

### 1. Strengthening Regulatory Oversight

Regulatory authorities should establish clear and consistent rules governing insurance brokers, including licensing, professional qualifications, disclosure requirements, remuneration, and ethical conduct. Effective supervision can reduce conflicts of interest and improve confidence in broker-led insurance distribution [1].

## **2. Promoting Transparency in Broker Remuneration**

Insurance brokers should clearly disclose commissions, fees, incentives, and other forms of remuneration received from insurers. Transparent remuneration practices can reduce potential conflicts of interest and help customers make informed decisions regarding insurance products [3].

## **3. Enhancing Customer Protection**

Policies should prioritize customer interests by requiring brokers to provide accurate information regarding coverage, exclusions, premiums, claims procedures, and policy conditions. Strong customer-protection mechanisms can improve trust and reduce mis-selling practices [2].

## **4. Encouraging Digital Transformation**

Regulators should support responsible adoption of digital technologies such as artificial intelligence, data analytics, online comparison platforms, and automated advisory systems. Digital transformation can improve the speed, accessibility, and personalization of insurance distribution while creating new opportunities for brokers [4].

## **5. Strengthening Data Privacy and Cybersecurity**

As brokers increasingly collect and process sensitive customer and financial information, appropriate cybersecurity and data-protection standards should be mandatory. Brokers should implement secure data-management systems, access controls, encryption, and incident-response mechanisms to protect policyholder information.

## **6. Developing Professional Competencies**

Insurance brokers should receive continuous training in insurance products, risk management, financial technology, regulatory requirements, ethics, and customer service. Professional development

can enable brokers to move beyond basic product distribution toward comprehensive risk-advisory services [2].

## **7. Supporting Insurance Penetration**

Government and regulatory institutions should encourage broker networks to expand insurance awareness and accessibility, particularly among underserved customers and small businesses. Brokers can contribute to greater insurance penetration by simplifying complex products and providing independent guidance.

## **8. Updating Regulations for InsurTech**

The emergence of digital intermediaries and InsurTech platforms requires regulatory frameworks to evolve alongside technological developments. Regulators should establish appropriate standards for digital advice, online distribution, algorithmic decision-making, and technology-enabled insurance services while maintaining customer protection [4].

## **9. Encouraging Fair Competition**

Policy should promote a level playing field among traditional brokers, insurance agents, direct insurers, and digital insurance platforms. Fair competition can encourage innovation, improve service quality, and provide customers with greater choice.

## **10. Improving Grievance Redressal Mechanisms**

Efficient and accessible grievance-redressal mechanisms should be strengthened to address customer complaints related to policy advice, claim assistance, mis-selling, service delays, and remuneration-related issues. A transparent complaint-resolution system can improve consumer confidence in insurance brokers.

## **11. Promoting Responsible Use of Artificial Intelligence and Data Analytics**

As brokers increasingly use advanced analytics and AI for customer profiling, risk assessment, and product recommendations, regulators should encourage responsible and explainable use of these technologies. Appropriate safeguards should prevent discriminatory outcomes, unauthorized data use, and unfair customer profiling.

## 12. Encouraging Collaboration Between Brokers and Insurers

Regulatory policies should facilitate constructive cooperation between brokers and insurance companies while preserving broker independence. Effective collaboration can improve product innovation, claims support, risk assessment, and customer service.

## Overall Policy Perspective

The policy environment should balance **innovation, competition, customer protection, and regulatory accountability**. Insurance brokers can make a significant contribution to insurance-market development by reducing information asymmetry, improving product selection, and providing professional risk-management services [1], [2]. However, the rapid digitalization of insurance distribution requires regulators to continuously update their frameworks to address emerging technological, operational, and consumer-protection risks [4]. A well-designed regulatory ecosystem can therefore enable insurance brokers to become more transparent, technology-enabled, customer-centric, and resilient participants in the future insurance industry.

## VIII. LIMITATIONS AND FUTURE SCOPE

### 8.1 Limitations of the Study

1. **Limited Secondary Data:** The study primarily relies on published research, industry reports, regulatory information, and secondary sources. The availability

and quality of such information may limit the depth of analysis.

2. **Rapid Technological Changes:**

The insurance industry is undergoing continuous digital transformation through artificial intelligence, automation, data analytics, and InsurTech. Therefore, some findings may become less applicable as technologies and business models evolve.

3. **Limited Geographical Coverage:**

The study focuses primarily on the broader insurance-broker landscape and may not capture variations across different countries, regions, and regulatory environments.

4. **Changing Regulatory Environment:**

Insurance-broker regulations, licensing requirements, disclosure norms, and consumer-protection frameworks may change over time. Such changes can influence the relevance of the findings.

5. **Limited Primary Evidence:**

The study does not extensively incorporate primary data from insurance brokers, insurers, policyholders, or regulatory authorities. Consequently, certain practical challenges may not be fully reflected.

6. **Potential Source Limitations:**

Differences in methodologies, sample sizes, research periods, and assumptions across existing studies may affect the comparability of findings.

7. **Rapidly Evolving Customer Behaviour:**

Customer preferences are increasingly influenced by digital platforms, online comparison tools, and personalized services. These changing behaviours make it difficult to establish long-term conclusions about the future role of traditional insurance brokers.

### 8.2 Future Scope of the Study

1. **Primary Data-Based Research:**

Future studies can collect primary



data from insurance brokers, customers, insurers, and regulatory authorities to obtain deeper insights into the practical opportunities and challenges faced by brokers.

2. **Comparative Studies:** Future research can compare insurance-broking systems across countries such as India, the United States, the United Kingdom, and other emerging insurance markets to identify differences in regulatory structures and intermediary performance.
3. **Impact of Artificial Intelligence:** Further research can examine how artificial intelligence, machine learning, chatbots, and predictive analytics are changing the functions of insurance brokers, particularly in customer profiling, risk assessment, product recommendation, and claims support.
4. **InsurTech and Digital Brokerage:** Future studies can investigate whether digital insurance brokers and InsurTech platforms complement traditional brokers or create significant competitive threats to them [4].
5. **Customer Satisfaction and Trust:** Researchers can examine the relationship between broker service quality, transparency, customer satisfaction, loyalty, and trust. Such studies can provide useful insights into factors influencing customers' choice of insurance intermediaries.
6. **Regulatory Impact Analysis:** Future research can evaluate how changes in insurance regulation affect broker competition, remuneration structures, customer protection, innovation, and market efficiency.
7. **Cybersecurity and Data Privacy:** As insurance brokers increasingly depend on digital platforms and customer data, future studies can focus on cybersecurity risks, privacy protection, data governance, and the implications of data breaches.

## 8. Economic and Market Performance:

Future research can quantitatively assess the contribution of insurance brokers to insurance penetration, premium growth, risk management, market competition, and overall industry development.

## 9. Role of Brokers in Emerging Insurance Segments:

Further studies can explore the role of brokers in emerging areas such as cyber insurance, climate-risk insurance, agricultural insurance, health insurance, and insurance for small and medium-sized enterprises.

## 10. Longitudinal Studies:

Future researchers can conduct long-term studies to examine how the role of insurance brokers changes with technological innovation, regulatory reforms, changing customer expectations, and the expansion of digital insurance distribution.

## IX. CONCLUSION

The study on the emergence of insurance brokers in the insurance industry concludes that insurance brokers play a significant role in improving customer awareness, policy accessibility, risk management, and customer satisfaction in the insurance sector. The analysis revealed that insurance brokers act as professional intermediaries by helping customers compare insurance policies, understand coverage benefits, and select suitable insurance products based on their financial needs and risk exposure. Technological advancements such as digital insurance platforms, online policy management systems, artificial intelligence, and customer relationship management tools have significantly improved the efficiency and accessibility of insurance brokerage services. The study also found that increasing financial literacy, growing awareness about health and life insurance, and rising demand for customized insurance solutions create major opportunities for insurance brokers. However, challenges such as market competition, regulatory compliance requirements, cybersecurity

risks, and maintaining customer trust continue to affect brokerage operations. Regulatory authorities such as the Insurance Regulatory and Development Authority of India play an important role in ensuring transparency, customer protection, and effective regulation of insurance brokerage services. Overall, the study highlights that technological innovation, customer-centric services, professional advisory practices, and strong regulatory systems are essential for improving the efficiency, sustainability, and long-term growth of insurance brokerage services in the insurance industry.

- Insurance brokers play an important role in the growth and development of the insurance industry.
- Insurance brokers help customers select suitable insurance policies based on their financial needs and risk exposure.
- Health and life insurance are among the most preferred insurance services purchased through brokers.
- Insurance brokerage services improve customer awareness and insurance accessibility.
- Customers are highly satisfied with brokerage services due to professional guidance and policy comparison support.
- Digital platforms and online insurance services create major growth opportunities for insurance brokers.
- Technological advancements improve operational efficiency and customer engagement in brokerage services.
- Growing financial literacy positively influences insurance awareness and insurance penetration.
- Market competition is one of the major challenges faced by insurance brokers.
- Regulatory compliance requirements affect brokerage operations and service management.
- Cybersecurity risks and data privacy concerns influence customer trust in digital insurance platforms.
- Customer relationship management and transparent advisory services improve customer loyalty and satisfaction.

- Insurance brokers contribute to improving insurance penetration in rural and urban areas.
- Technology-driven insurance systems improve policy accessibility and claim settlement processes.
- Regulatory authorities play an important role in maintaining market transparency and customer protection.
- The study concludes that technological innovation, professional advisory services, effective regulation, and customer-centric practices are essential for the sustainable growth and future development of insurance brokerage services in the insurance industry.

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