

An Analysis Of Opinion Of Agents About Perception Of Their Policyholders

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Key Words:

1. Perception
2. Agents
3. Policyholders
4. Prospects
5. Policy

Abstract

Financial planners and consultants are emerging to offer a variety of services in a number of places. Insurance industry itself is subjected to a closer scrutiny at public level. The growth of insurance business to a large extent will be dependent on the skills and the ability of the well trained agents to attract the public to its fold. The needs of the policyholders can be known only from the insurance agents. Hence, it is important to study the opinion of agents about the policyholders to fulfill the needs of the policyholders. The study is descriptive based on both the primary and secondary data. Totally 248 (180 – public +68 - private) agents were taken as samples for the study. The analysis brings to limelight that the major factors considered by the policyholders for taking policies as per the opinion of the agents is low risk, high return and safety. The analysis makes it clear that the major policies preferred by the policyholders as per the opinion of the agents is money back policy and endowment policy. The analysis unveils that the major prospects preferred by the agents for getting policies are government employees and professionals. Developing a satisfied clientele that will recommend an agent's services to other potential customers, is a key to success in this field.

INTRODUCTION

Numerous changes are captivating the consumers in the financial market, banks, mutual funds and financial institutions that are increasing their presence in new areas. Financial planners and consultants are emerging to offer a variety of services in a number of places. Insurance industry itself is subjected to a closer scrutiny at public level. The growth of insurance business to a large extent will be dependent on the skills and the ability of the well trained agents to attract the public to its fold. It is the responsibility of the industry to strengthen the hands of the agents to handle the problems linked with increasing complexity of the insurance products, rapid changes in the market place scenario, sophistication and so on.

The duties of the agents clearly reveal their importance in the insurance business. While performing their duties, they render the valuable services to the insurance company, policy holders, Government and the society. The needs of the policyholders can be known only from the insurance

agents. Hence, it is important to study the opinion of agents about the policyholders to fulfill the needs of the policyholders.

This paper makes an attempt to study the opinion of the agents about the policyholders. The first section of this paper deals with the socio-economic background of the agents and other one analyses the opinion of the agents about the perception of policyholders.

OBJECTIVE OF THE STUDY

The objective of the present study is to evaluate the opinion of agents about the perception of policyholders of life insurance companies in Virudhunagar District.

RESEARCH DESIGN AND METHODOLOGY

The study is descriptive based on both the primary and secondary data. The research problem, the null hypotheses and interview schedule all have been formulated and framed accordingly.

SECONDARY DATA

The secondary data were collected from standard text books related to topic, leading journals, published reports and booklets, documents and records of the Government departments and the internet.

PRIMARY DATA

First hand data were collected from the field through

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interview schedule. Data relating to the opinion of the agents about the perception of policyholders were collected through the interview schedule. A number of discussions were held with knowledgeable persons such as academicians, development officials and various officers of life insurance companies for designing the interview schedule.

AREA OF THE STUDY

Virudhunagar district of Tamil Nadu state is taken as the study area for this research.

SAMPLING DESIGN

There are totally 4,942 insurance agents in Virudhunagar district as on 31.3.2011. It is not feasible to collect the data from the entire population. Therefore, it is decided to use sampling technique. In order to ensure that the sample group represents the population, Proportionate Stratified Random Sampling technique has been used to select sample agents. The number of agents in LIC of India (public insurance company) as on 31.3.2011 was 3,600. In Virudhunagar district, LIC of India has six branches in areas covering Aruppukottai, Sivakasi, Rajapalayam, Virudhunagar, Srivilliputhur and Sattur. Hence, the population is divided into six strata according to branches of LIC of India. Then the samples are selected proportionately from each strata. The sample of 180 agents (5% of 3,600) are selected.

In Virudhunagar district, there are nine private insurance companies. They are SBI Life insurance, HDFC life insurance, Birla Sun life insurance, Reliance life insurance, Bajaj Life insurance, ICICI Prudential life insurance, Sriram life insurance, ING Vysya life insurance and BharatiAxa life insurance. Hence, the population is divided into nine strata according to the private insurance companies present in

Virudhunagar district. Then the samples are selected proportionately from each private insurance company. There are about 1,352 agents in Virudhunagar district as on 31.3.2011 in total. The sample of 68 (5% on 1,352) is selected as sample.

Therefore totally 248 (180+68) agents were taken as samples for the study.

TOOLS FOR ANALYSIS

The data are analysed by using appropriate statistical techniques such as, percentage analysis and Garrett ranking technique.

The percentage technique has been used throughout the report to express the opinion of the respondents. In order to analyse the ranking data, Garrett Ranking technique is used. The order of merit assigned by the respondents is converted in to scores by using the following formula.

$$\text{Per cent position} = \frac{100(R_{ij} - 0.5)}{N_j}$$

Where,

R_{ij} = Rank given by jth individual for the ith factor,

N_j = Number of factors ranked by the jth individual.

The per cent position of each rank is obtained which is converted into scores using Garrett Ranking table. After that, the scores of individual respondent for each factor were added and then divided by total number of respondents. The mean score is ranked in descending order

Socio-economic Background Of The Agents

This section furnishes a detailed report on the analysis of the socio-economic background of the agents in Virudhunagar district. It includes the factors like, sex, age, marital status, number of children, educational

TABLE 1 GENDER WISE DISTRIBUTION OF THE AGENTS

Sl. No.	Gender	Number of Agents	Percentage to total
1.	Male	166	66.94
2.	Female	82	33.06
	Total	248	100.00

Source: Primary data.

qualification, occupation, annual income, nature of the family, family size and the like.

GENDER WISE DISTRIBUTION

Gender is one of the important profile variables of the agents. It had its own impact on the expectation and opinion of agents. Hence, the present study included gender as one of the important socio-economic variables. gender-wise classification of the agents is shown in Table 1.

It is revealed from Table1 that out of 248 agents, 166 agents, accounting for 66.94 per cent, are male agents, whereas the remaining 82 agents (33.06%) are female agents. It can be concluded that men (66.94%) are interested in working as agents in the study area.

AGE WISE CLASSIFICATION

Since the age of the agent is one of important segments in life insurance, it is included in the present study. The age-wise classification of the agents is presented in Table2.

TABLE 2 : AGE-WISE CLASSIFICATION OF THE AGENTS

Sl.No.	Age (in years)	Number of Agents	Percentage to total
1.	18 – 25	26	10.5
2.	26 – 35	83	33.5
3.	36 – 45	83	33.5
4.	46 – 55	11	4.4
5.	Above 55	45	18.1
	Total	248	100.0

Source: Primary data.

The important age groups of the agents are 26 to 35 years and 36 to 45 years. They constitute 33.5 per cent to the total. The agents who are above 55 years of age constitute 18.1 per cent. The age group of 18 to 25 and 46 to 55 years constitute 10.5 per cent and 4.4 per cent respectively. From the analysis, it is concluded that a majority of the agents (67%) fall in to the age group of 26 to 35 and 36 to 45 years.

EDUCATIONAL STATUS

The level of education represents the level of formal education completed by the agents at the time of collecting data. The level of education may increase the level of expectation and also determines the level of perception towards the policyholders. Table 3 presents the details about the educational status of the agents.

TABLE3 : EDUCATIONAL STATUS OF THE AGENTS

Sl.No.	Educational Qualification	Number of Agents	Percentage to total
1.	School level	30	12.1
2.	Graduate	119	48.0
3.	Technical/Professional	99	39.9
	Total	248	100.0

Source: Primary Data.

Table 3 illustrates that out of 248 sample agents, 119 agents, accounting for 48 per cent are graduates, 99 agents (39.9%) are professionals and the remaining 30 agents (12.1%) have completed their school level education.

The analysis reveals that 48 per cent of the agents in

Virudhunagar district are graduates.

STATUS OF AGENTS

The researcher analyses the status of agents into two heads, namely, direct agent and indirect agent. Table 4 furnishes the details about the status of the agents.

TABLE 4 : STATUS OF THE AGENTS

Sl. No.	Status	Number of Agents	Percentage to total
1	Direct agent	79	31.9
2	Not direct agent	169	68.1
	Total	248	100.00

Source: Primary data.

It can be understood from Table 4 that 169 agents, constituting 68.1 per cent are not direct agents and the remaining 79 agents (31.9%) are appointed as direct agents in the study area. From the analysis, it is concluded that a majority of the agents (68.1%) are appointed as indirect agents, i.e., under the control of development

officer.

Classification of Agents on the Basis of Types of Companies

Table 5 shows the information regarding whether the agents belong to public or private life insurance companies.

TABLE 5 : DISTRIBUTION OF AGENTS ON THE BASIS OF TYPES OF COMPANIES

Sl. No.	Type of Company	Number of Agents	Percentage to total
1.	Public	180	72.58
2.	Private	68	27.42
	Total	248	100.00

Source: Primary data

Table 5 reveals that out of 248 sample agents, 180 agents, accounting for 72.58 per cent belong to public life insurance company and the remaining 68 agents (27.42%) belong to private life insurance companies in Virudhunagar district.

OPINION OF AGENTS ABOUT PERCEPTION OF POLICYHOLDERS TOWARDS LIFE INSURANCES

In this section a detailed analysis is made to know the

opinion of agents about the perception of the policyholders towards the insurance company and the policies taken by them.

Gender Approached for Life Insurance Policy

An analysis is undertaken to know which gender of people approach more by the agents for getting policies. Table 6 shows the details of such phenomenon.

TABLE 6 : GENDER APPROACHED MORE

Sl. No	Gender	Number of Agents	Percentage to total
1.	Male	87	35.08
2.	Female	38	15.32
3.	Both	123	49.60
	Total	248	100.00

Source: Primary data.

It is understood from Table 6 that out of 248 agents studied, 123 agents, accounting for 49.60 per cent approach both male and female for getting policies, 87 agents (35.08%) approach male and the remaining 38 agents (15.32%) approach female for getting policies.

It is clear from the above analysis that the policyholders

approach both male and female for getting policies.

Gender Taking More Policies

It is quite interesting to know which gender of people take more number of policies. Table 7 pinpoints this phenomenon.

TABLE 7 : GENDER TAKING MORE POLICIES

Sl. No	Gender	Number of Agents	Percentage to total
1.	Male	218	87.90
2.	Female	30	12.10
	Total	248	100.00

Source: Primary data.

The surveyed data exhibits that out of 248 agents, 218 agents, representing 89.44 per cent opined that males are taking more number of policies and the remaining 30 agents (10.56%) said that females are taking more policies. Factors Considered for Selecting the Policies by Policyholders

The survey is undertaken to analyse the factors considered by the policyholders for selecting the policies from the point of view of agents. The factors consider for selecting the policies are identified as high return, low risk, safety, loan facility, surrender value, low premium and tax benefits. Table 8 displays the ranks given by the sample agents for selecting the product by the policyholders.

From the Garrett mean score as shown in table 8, it is clear that the major factor considered by the policyholders as per the opinion of the agents is low risk as it secures the first rank with 58.52 points. It is followed by high return (57.02),

safety (53.94), tax benefits (49%), high surrender value (46.71), loan facility (44.38) and low premium (43.44) as they secure II, III, IV, V, VI and VII rank respectively.

The analysis brings to limelight that the major factors considered by the policyholders for taking policies as per the opinion of the agents is low risk (58.52), high return (57.02) and safety (53.94).

Preferences of Types of Policies

During the enquiry, an attempt is made to find out the most preferred policy by the policyholders from the point of view of the agents. The survey is undertaken to know the opinion of the agents about the preference of policies by the policyholders. In order to analyse the most preferred policy by the policyholders from the point of view of agents, the Garrett Ranking Technique is applied.

Table 9 displays the ranks given by the sample agents for identifying the most preferred product by the policyholders.

TABLE 8 : OPINION OF AGENTS ABOUT FACTORS CONSIDERED FOR SELECTING THE PRODUCT

Sl. No	Factors	Ranks given by the Agents							Total	Garrett's Mean score	Rank
		I	II	III	IV	V	VI	VII			
1.	High Return	64	60	21	23	40	12	28	248	57.02	II
2.	Low risk	44	81	44	16	28	28	7	248	58.52	I
3.	Safety	44	44	60	28	21	7	44	248	53.94	III
4.	Loan facility	26	25	26	30	6	82	53	248	44.38	VI
5.	Low Premium	7	12	23	51	41	98	16	248	43.44	VII
6.	High surrender value	35	21	22	12	91	13	54	248	46.71	V
7.	Tax benefits	28	5	52	88	21	8	46	248	49.00	IV

Source: Primary data.

TABLE 9 : OPINION OF AGENTS ABOUT THE POLICYHOLDERS' MOST PREFERRED PRODUCT

Sl. No	Types of Policies	Ranks given by the agents							Total	Garrett's Mean score	Rank
		I	II	III	IV	V	VI	VII			
1.	Whole life	36	16	25	120	4	6	41	248	52.87	III
2.	Endowment	8	41	29	42	5	41	82	248	56.14	II
3.	Limited whole life	41	21	12	19	114	30	11	248	43.93	VII
4.	Money back	87	21	41	8	50	18	23	248	67.65	I
5.	Pension plan	26	26	108	8	16	21	43	248	49.52	V
6.	Unit linked	12	38	24	47	39	50	38	248	46.61	VI
7.	Whole life + endowment	38	85	9	4	20	82	10	248	49.59	IV

Source: Primary data.

From the Garrett mean score as shown in table 9, it is clear that the first major policy preferred by the policyholders as per the opinion of agents is money back policy with 67.65 points. The second preference is endowment policy (56.14) and it is followed by whole life (52.87), whole life + endowment (49.59), pension plans (49.52), unit linked (46.61) and limited whole life policy (43.93) on the basis of Garrett's mean score.

TABLE 10 : ORDER OF PREFERENCES FOR GETTING THE POLICIES

Sl. No	Prospects	Ranks given by the agents						Total	Garrett's mean score	Rank
		I	II	III	IV	V	VI			
1.	Businessmen	44	15	72	23	12	82	248	47.16	V
2.	Professional	25	88	25	72	22	16	248	54.14	II
3.	Govt., employee	88	7	83	44	11	15	248	58.72	I
4.	Private employee	16	72	28	10	112	10	248	49.25	III
5.	Labourer	47	4	12	90	16	79	248	44.69	VI
6.	Housewives	28	62	28	9	75	46	248	48.02	IV

Source: Primary data.

From the Garrett mean score as shown in table 10, it is clear that the first major prospects preferred by the agents are government employees with 58.72 points. The second major prospect is professionals (54.14) and it is followed by private employee (49.25), housewives (48.02), businessmen (47.16) and labourer (44.69) on the basis of

The analysis makes it clear that the major policies preferred by the policyholders as per the opinion of the agents is money back policy (67.65) and endowment policy (56.14).

Preference of Getting Policies

During the survey, an attempt is made to analyse the order of preference for getting policies by the agents. The order of preferences of getting policies by the agents is presented in

Garrett's mean score. The analysis unveils that the major prospects preferred by the agents for getting policies are government employees (58.72) and professionals (54.14).

Services Expected by the Policyholders

Various services are expected by the policyholders from the agents before and after taking policies from them. The

TABLE 11 : SERVICES EXPECTED BY THE POLICYHOLDERS

Sl. No.	Expected services	Number of Agents	Percentage to total
1.	Premium collection	46	18.55
2.	Change of address and nomination	38	15.32
3.	Assistance in loan	85	34.27
4.	Surrender of policies	38	15.32
5.	Claim settlement	41	16.53
Total		248	100.00

Source: Primary data.

services expected by the policyholders are premium collection, change of address and nomination, getting loan, surrender, maturity, death claim, loan-cum revival, revival of policy and so on. The details about the services expected by the policyholders from their agents are presented in

The analysis of the data collected reveals that out of 248 agents surveyed, 85 agents, representing 34.27 per cent opined that their policyholders need their help in getting loan on policies, 46 agents (18.55%) stated that their policyholders expect collection of premium, 41 agents

(16.53%) opined that their policyholders need their assistance in claim settlement and 38 agents (15.32%) opined that their policyholders expect their service in surrender of policies and change of address and nomination.

It is concluded from the analysis that assistance at the time of getting loan on policies (34.27%) is expected by the policyholders.

People Lapsed More Policies

An enquiry is made to know who lapsed more policies. Table 12 portrays about such details.

TABLE 12 : PEOPLE LAPSED MORE POLICIES

Sl.No.	People lapsed more	Number of agents	Percentage to total
1.	Businessmen	49	19.76
2.	Private employees	49	19.76
3.	Labourer	100	40.32
4.	Housewives	50	20.16
Total		248	100.00

Source: Primary data.

The survey reveals that out of 248 agents studied, 100 agents, constituting 40.32 per cent said that laborers are lapsing more policies. It is followed by businessmen, housewives and private employees who constitute 22.78 per cent, 20.00 per cent and 17.22 per cent respectively.

It is evident that laborers (40.32%) are lapsing more number of policies than other categories of people.

Kinds of Policies Lapsed More

It is important for an insurance company to know which kind of policies are lapsed more by their policyholders. Hence, an attempt is made to know the opinion of the agents about the kind of policies lapsed more by their policyholders. Table 13 shows such details.

TABLE 13 : KINDS OF POLICIES LAPSED MORE

Sl. No.	Kinds of policies lapsed	Number of agents	Percentage to total
1.	Money back policy	100	40.32
2.	Endowment policy	99	39.92
3.	Limited whole life policy	49	19.76
Total		248	100.00

Source: Primary data.

It is lucid from Table 13 that out of 248 agents studied, 100 agents, representing 40.32 per cent said that money back are lapsed more, 99 agents (39.92%) said that endowment policies are lapsed more and the remaining 49 agents (19.76%) told that limited whole life policies are lapsed more by their policyholders. It is evident that money back (40.32%) and endowment policies (39.92%) are lapsed more in insurance companies.

A further analysis is conducted to know the agent's opinion about the reasons for lapsing the policies by the

policyholders. It is found that 40.32 per cent agents said that it is due to the inability of the policyholders to pay the premium and it is followed by poor customer service and no intimation about lapsing which constitute 39.52 per cent and 9.12 per cent respectively.

People Surrendered More Policies

It is quite interesting to know who have surrendered more policies before the date of maturity. The opinion of the agents about the people who have surrendered more number of policies is presented in

TABLE 14 : PEOPLE SURRENDERED MORE POLICIES

Sl.No.	People lapsed more	Number of agents	Percentage to total
1.	Businessmen	115	46.37
2.	Private employees	64	25.81
3.	Laborer	42	16.94
4.	Housewives	27	10.89
Total		248	100.00

Source: Primary data.

It is inferred from Table 14 that out of 248 agents, 115 agents, representing 46.37 per cent said that the businessmen surrender more number of policies. It is followed by private employees, laborer and housewives who constitute 25.81 per cent, 16.94 per cent and 10.89 per cent respectively. It brings to limelight that businessmen (46.37%) are surrendering more number of policies from the view point of the agents.

The investigation stoops out to trace the reasons for surrendering the policies by the policyholders as per the opinion of the agents. The agents said that the only reason for surrendering the policies by the policyholders is financial requirements.

People Raise Loan on Policies

An attempt is made to analyse the opinion of the agents about people who take more loan on policies.

TABLE 15 : PEOPLE RAISE MORE LOAN ON POLICIES

Sl.No.	People Raise Loan	Number of agents	Percentage to total
1.	Businessmen	198	79.84
2.	Professional	50	20.16
Total		248	100.00

Source: Primary data.

Table 15 reveals that 198 agents, constituting 79.84 per cent opined that more loans are raised by businessmen and the remaining 50 agents (20.16%) opined that professionals raise more loans on policies.

It can be judged from the above analysis that other categories of people like labourers, employees and housewives do not involve in this issue due to fear of regulations and no awareness.

Satisfaction with Period of Claim Settlement

The analysis is made to know whether the agents help their policyholders for settling the claims. It is found that all the agents surveyed help their policyholders in settling their claims. A further attempt is made to know whether the policyholders are satisfied with the period of claim settlement as per the agent's opinion. Table 16 is an indicator of this phenomenon.

TABLE 16 : SATISFACTION WITH PERIOD OF CLAIM SETTLEMENT

Sl.No.	Period of claim settlement	Number of agents	Percentage to total
1.	Satisfied	164	66.13
2.	Not satisfied	84	33.87
Total		248	100.00

Source: Primary data.

It is revealed that 164 agents, accounting for 66.13 per cent opined that their policyholders are satisfied with the period of claim settlement and the remaining 84 agents (33.87%) said that their policyholders are not satisfied with the period of claim settlement.

It can be concluded from the above analysis that the

policyholders are satisfied with period of claim settlement from the agents' view point.

Compliments Expected by the Policyholders

The analysis is made to know whether any compliments from agents are expected by the policyholders to take the policy or not. Table 17 explains about this phenomenon.

TABLE 17 : COMPLIMENTS EXPECTED BY THE POLICYHOLDERS

Sl.No.	Compliments	Number of agents	Percentage to total
1.	Expected	155	62.50
2.	Not expected	93	37.50
Total		248	100.00

Source: Primary data.

The analysis of the surveyed data discloses that out of 248 agents, 155 agents, accounting for 62.5 per cent opined that their policyholders expect compliments from them for taking policies and the remaining 93 agents (37.50%) stated that their policyholders do not expect compliments from them.

Relationship with Agents

An attempt is made to analyse the relationship of agents with their policyholders. It is found that all the agents opined that they have cordial relationship with their policyholders.

CONCLUSION

The growth of the internet in the insurance industry is gradually altering the relationship between agent and the

policyholder. In past, agents devoted much of their time to marketing of products to new clients, a practice that is now changing. Increasingly, clients are obtaining insurance quotes from a company's website and then contacting the company directly to purchase policies. This interaction gives the client a more active role in selection of policy at the best price, while reducing the amount of time agents spend actively seeking to meet clients. Insurance sales agents also obtain many new accounts through referrals. It is important that they maintain regular contact with their clients to ensure that the clients' financial needs are being met. Developing a satisfied clientele that will recommend an agent's services to other potential customers, is a key to success in this field.

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