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Productivity Analysis of Indian Life Insurance Agents

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Abstract

Today insurance business has proved rapid growth and sizeable gain among all service sectors. Both LIC and other private players' entries did a commendable job in developing their market penetration. The performance of the insurance business to a large extent will be dependent on the skills and the ability of the well trained agents. Agents of the insurance companies act as an important intermediary in insurance business and hence play a critical role in procuring both new and in sustaining old business every year. The present paper is an attempt to assess the efficiency and effectiveness of agents of both private and public life insurance companies. In this regard their productivity was assessed in terms of Growth rate of Active agents, New Business per Active Agent, Number of Policies per Active Agent, Premium Income per Agent, Business in force per Agent and thereby a comparative study is made between Private and Public giant LIC. Analysis has been and data were interpreted.

Key Words : Agent, Productivity, Insurance, New Business, Premium income, Business in Force.

Introduction

Today insurance business has proved rapid growth and sizeable gain among all service sectors. Both LIC and other private entries did a commendable job in developing their market penetration. They have achieved this by leveraging their phenomenal brand and its wide spread distribution network.

The performance of the 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 insurance products, rapid changes in the market place scenario, sophistication etc. The development officers should make arrangements for appointing suitable persons on the basis of their educational qualifications, abilities,

experience, written test, interview etc. The agent is not born but can be made effective through training.

Thus the performance of the corporation depends upon the active agents and is necessary to evaluate their performance and productivity.

Who is an Agent?

In Insurance industry the term Agent is ordinarily applied to a person engaged by the insurer to procure new business.

Section 2(10) of the Insurance Act 1938 defines "Insurance Agent" as, insurance agent licensed under Section 42 being an individual who receives or agrees to receive payment by way of commission or remuneration in consideration of his soliciting or procuring insurance business including business relating to the continuance, renewal or revival of policies of insurance.

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