



A STUDY ON THE MARKETING PERFORMANCE OF LIFE INSURANCE CORPORATION AGENTS IN KOVILPATTI TALUK, THOOTHUKUDI DISTRICT

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ABSTRACT

Insurance might be depicted as a social gadget to decrease or dispose of endangers of misfortune to life and property. It is an arrangement, which a judicious man makes against inevitable possibilities of misfortune or disaster. Protection is the advanced technique that men make questionable and inconsistent approaches. Under the arrangement of protection, countless individuals partner with themselves by sharing dangers connected to people. As in the confidential life and business, there are risks and dangers of various types. The point of a wide range of protection is to arrange against such risks. Buyers' assumptions for quality, administration, and cost are higher than at any time in recent memory and are as yet expanding. Simultaneously, future purchaser inclinations are turning out to be incredibly hard to anticipate. Both essential and optional information are utilized. Essential information was gathered straightforwardly from the respondents with the assistance of a planned poll. Both primary and secondary data are used. Primary data were collected directly from the respondents with the help of a designed questionnaire. The researcher has chosen 120 LIC agents as the respondents for her research. The sample was chosen on the convenience sampling method. The following tools are used weighted arithmetic mean and mean score for quick and clear understanding of the data. While LIC has accomplished estimable work, there is still a lot of degree for getting creative items and conveyance channels to tab the market. To find true success, quality individuals, and imaginative administration can utilize innovation close to the right items and dissemination channels.

Key Words: LIC, Consumers, Insurance and Risk, convenience sampling method, and dissemination channels.

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Introduction

A societal tool to lessen or eliminate the possibility of loss of life and property is insurance. It is a precaution that a wise man takes in case of unavoidable loss or catastrophe. The modern means by which men equalize the uncertain and uneven is through insurance. A large number of people join together under the insurance plan by sharing the risks associated with specific persons. There are dangers and risks of all kinds in both private life and business. The purpose of all insurance is to protect against such risks. The issues facing insurers and intermediaries in the current insurance market are twofold: first, they must help clients develop a positive opinion of the company, and second, they must help intermediaries establish their credibility with clients. Since the dawn of civilization, man has been looking for safety and protection. The knowledge of security needs and the ability to pay premiums among individuals are key factors in the growth and development of LIC. Although the benefits that will be gained by the client or a dependent of his are future and contingent, the customer must pay the premium now. With the population expanding and people becoming wealthier, insurance is becoming increasingly necessary. Professionals in the

insurance industry aid and protect businesses and individuals from risks and losses. Customers desire agents who will call, explain policies, and sell them. In general, life insurance is sold throughout the world rather than being purchased. As a result, the agents serve as “ambassadors” of the LIC at the local level and are tasked with educating and influencing the public to support the LIC. The success of the LIC may be based in large part on the agents.

Statement of the Problem

The LIC is under pressure from escalating competition, increased customer aspirations, and greater private participation. To deal with the shifting landscape of customer expectations and to maintain customer satisfaction through innovations and service changes, LIC must implement unique marketing techniques. Motivating the sales teams and agents will ensure LIC's success. Consumers now have higher and rising expectations for quality, service, and price. Future customer preferences are also getting increasingly challenging to anticipate. The marketing strategies a salesperson uses, along with the development of new products, are key factors in determining his or her success. The LIC agents' marketing strategy starts with the discovery of prospects and finishes with the closing of the deal.



Additionally, the agents should possess the ability to turn potential clients into paying customers. Therefore, the research is on “Marketing performance of LIC agents in Kovilpatti Taluk, Thoothukudi District”.

Objectives of the Study

- ❖ To study the factors influencing to become insurance agents
- ❖ To analyze the factors highly helping the agents to promote the insurance products

Methodology of the Study

The study of the marketing performance of the LIC agents in the Kovilpatti branch is an empirical study. Both

primary and secondary data are used. Primary data were collected directly from the respondents with the help of a designed questionnaire. After getting the questionnaire filled out, the data collected were analyzed and interpreted using appropriate tools. The secondary data is collected from various books, journals, reports, and websites related to the LIC office. The researcher has chosen 120 LIC agents as the respondents for her research. The sample was chosen on the convenience sampling method. The following tools are used weighted arithmetic mean and mean score for quick and clear understanding of the data.

Result and Discussions

Factors Influencing to become Insurance Agents-Ranked

Ranks	1	2	3	4	5	6	Total	Average point	Rank
Weight (W)	6	5	4	3	2	1			
Relatives	16	13	43	37	6	5	120	3.75	III
	96	65	172	111	12	5	450		
Neighbors	14	53	37	11	5	-	120	4.5	II
	84	265	148	33	10	-	540		
Friends	58	29	18	10	5	-	120	5.04	I
	348	145	72	30	10	-	605		
Policyholders	27	19	10	30	15	19	120	3.47	IV
	162	95	40	90	30	19	417		
Professional directories	5	2	8	28	69	8	120	2.52	V
	30	10	32	84	138	8	302		
Newspaper advertisement	-	4	4	4	20	88	120	1.47	VI
	-	20	16	12	40	88	176		

Source: Primary Data

The above table indicates friends are the most influential factors in becoming insurance agents. The neighbours, relatives, and policyholders are given the ranks II, III, and IV

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respectively as to their influence to become insurance agents. Professional directories have scored V rank and the lowest score is for Newspaper advertisements.

Rank the factors highly helping the agents to promote the insurance products

Ranks	1	2	3	4	Total	Weighted average	Rank
Weight	4	3	2	1			
Brand value	41	56	8	15	120	3.03	II
	164	168	16	15	363		
Product benefits	61	39	16	4	120	3.30	I
	244	117	32	4	397		
Advertisement	9	22	85	4	120	2.27	III
	36	66	170	4	273		
LIC's reputation & reliability	9	5	10	96	120	1.39	IV
	36	15	20	96	167		

Source: Primary Data

The above table indicates the factors which help the respondents to promote the insurance products. It shows that “Product benefits” has the first preference with a weighted average score of 3.30, “Brand Value' has the second preference with a weighted average score of 3.03, “Advertisement” has the third preference with a weighted average score of 2.27 and the least rank is for “LIC’s reputation & reliability” has the last preference with the weighted average score of 1.39. Among the four factors, the First preference is for product benefits.

Opinion of the LIC agents about their agency service

Agency service	HA	A	M	DA	HDA	Mean score
LIC agency increases income	60	40	15	5	-	4.292
Enjoyment of work as much as play	6	7	12	49	46	1.983
Level of satisfaction towards the job	71	39	6	4	-	4.475
Satisfaction regarding the features of LIC products.	67	46	-	5	2	4.425

Source: Primary Data

HA: Highly Agree A: Agree DA: Disagree M: Moderate HDA: Highly Disagree

This table shows the extent to which the respondents agree or disagree on various benefits of agency service. It is noted from the table that most of the benefits were agreed and



few benefits were disagreed by the respondents. The respondents highly agreed on the level of satisfaction towards their job (4.475), Satisfaction regarding the features of LIC products(4.425), and LIC agency increase income(4.292). The respondents disagreed on the enjoyment of work as much as play(1.983).

Suggestions

1. The agent must stay in touch with the policyholder to ensure timely payment of renewal premiums.
2. The agent is responsible for making sure that nominations are made or modified in response to evolving conditions.
3. The agent should assist in the claim's settlement by assisting the claimants with the relevant paperwork and requirements.
4. The advantages of the various insurance plans that his insurer offers must be known to the agent. The office procedures, including the forms and documentation, for various matters.
5. The general public has a low level of insurance awareness; therefore, steps must be taken to raise it.
6. Agents for the LIC should be encouraged to provide good service. Existing clients should be encouraged to hold onto their policies.
7. Hard work and determination cannot be replaced. LIC agents should be

encouraged to work hard and have confidence.

8. To increase their marketing effectiveness, LIC agents must regularly upgrade their knowledge and skills.

Conclusion

Insurance firms must operate in a competitive international business climate in the new economic reality of globalization. Radical changes are occurring as a result of the internationalization of activities, the emergence of new hazards, the development of new cover kinds to address these risks, and novel and unorthodox customer service concepts. Low growth rates in developed markets, shifting consumer needs, and the unpredictability of the developing world's economies are putting strain on insurers' resources and putting their capacity to endure to the test. The unconventional rivals who are entering the retail sector with new techniques and through new channels are posing challenges for the established insurers. Even though LIC has done excellent work, there is still a great deal of scope for bringing in

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innovative products and distribution channels to tap the market. To be successful, a company needs the correct products and distribution channels, as well as top-notch employees and imaginative management who can use technology successfully.

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