Study To Identify The Potential Advisor for Private Life Insurance Companies in Nagapattinam

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Abstract- This study undertaken for various Life Insurance Company aims to study and identify the potential advisors. This has been done by preparing a questionnaire which contains questions put for to the respondents which would help is analysing the willingness level of the people to take up the job as an advisor, factor influencing the people to work for the company.

This study would help in identifying the reason that restrains one from becoming an advisor. All this would help in giving suggestion in expanding their business in trapping insurance as an investment option. This study will help the company in tapping advisors from various categories of people. This study can be used for the company for the recruitment process .To identifies the Potential Advisors for Private Life Insurance Companies in Nagapattinam. This study undertaken for private Life Insurance Company aims to study and identify the potential advisors .This has been by preparing a questionnaire which contains questions put for to the respondents which would help is analysing the willingness level of the people to take up the job as an advisor, factor influencing the people to work for the company .This study will help the company in tapping advisors from various categories of people. This study can be used for the company for the recruitment process .The main aim of this study;-To identify the Potential Advisors for private Life Insurance Company Ltd. in Nagapattinam and know the awareness of the advisors in Life Insurance Companies in Nagapattinam. To identify the reasons that restrains one from becoming an advisor in private Life Insurance Companies in Nagapattinam.

I. INTRODUCTION

The roots of insurance might be traced to Babylonia, where traders were encouraged to assume the risks of the caravan trade through loans that were repaid (with interest 0 only after the goods had arrived safely- a practice resembling bottomry and given legal force in the Code of Hummurabi the Phoenicians and the Greeks applied a similar system to their sea borne commerce. The Romans used burial clubs as a form of life insurance, providing funeral expenses for members and later payments to the survivors. With the growth of towns and trade in Europe the medieval guilds undertook to protect their members from loss by fire and shipwreck, to ransom them from captivity by pirates, and to provide decent burial and support in sickness and poverty.

II. RESEARCH METHODOLOGY

2.1 Research Design:

A research design is purely and simply framework or a plan for study that guides is collection of data. Descriptive research design is adopted for analysis the data.

2.2 Population of the study:

The residents of Nagapattinam town, who are above the age of 18 years and passed 12th Standard, are targeted respondent for the study.

III. SAMPLE SIZE

Once the population is determined the sample size has to be fixed. The various characteristic like age, income, qualification, and occupation etc, of respondents are gathered to fix the sample size. The sixty sample respondents were taken in this study is based on convenience sampling method.

3.1 Sources of Data:

Data collection is the most important aspects in the research methodology. The data was collected based on personal interaction technique and personally handed out structured questionnaire. Questions are presented is exactly the same words is the same order to all the respondents.In the typical structured questionnaire the questions as well as the reasons are standardized. this is accomplished by employing fixed alternative such a questionnaire facilitates easy administration tabulation and analysis open and close ended questionnaire facilities easy administration tabulation and analysis open and close ended questionnaire methods were used in the project.

IV. ANALYSIS AND INTERPRETATION

Table 4.1: Table Showing the Age Group of the Respondents

Age	Respondents	Percentage
Below 20	08	13.33
21- 30	29	48.34
31- 40	12	20.00
41 -50	05	8.33
Above 50	6	10.00
Total	60	100.00

Table 4.2: Table Showing Respondents Of Gender

Gender	Respondents	Percentage
Male	41	68.33
Female	19	31.67
Total	60	100.00

Table 4.3:Table Showing The Respondents Marital Status

Marital Status	Respondents	Percentage
Married	47	78.33
Un Married	13	21.67
Divorced	-	-
Widower	-	-
Total	60	100.00

Table 4.4:Table Showing Respondents Educational Details

Education Details	Respondents	Percentage
Graduates	31	51.66
Diploma	16	26.67
12th pass	13	21.67
Total	60	100.00

Table 4.5: Table Showing Respondents Earnings per Annum

Earnings per Annum (Rs. In Lakhs)	No. of Respondents	Percentage
Less than Rs. 1 lakh	10	16.67
Rs. 1 - 2 lakh	28	46.67
Rs. 2-3 lakh	16	26.67
More than Rs. 3 lakh	06	10.00
Total	60	100

Table 4.6: Table Showing the Respondents Awareness About

Awareness about ICICI Prudential	No. of Respondents	Percentage
Yes	60	100.00
No	-	-
Total	60	100.00

Table 4.7: Table Showing Whether The Respondents Feel Life Insurance Is Must

Life Insurance Must	No. of Respondents	Percentage
Yes	52	86.67
No	08	13.33
Total	60	100.00

Table 4.8: Table Showing In What Way Insurance Is Seen By Respondents

In what way insurance is seen	No. of Respondents	Percentage
Saving	06	10.00
Investments	06	10.00
Tax benefit	11	18.33
Death benefit	09	15.00
Income	28	46.67
Total	60	100.0

Table 4.9:Showing Willingness of Respondents In Undertaking An Activity For Extra Income

Willingness in undertaking activity	No. of Respondents	Percentage
Yes	48	80.00
No	12	20.00
Total	60	100.00

Table 4.10:Table Showing Time That Can Be Spend By Willing respondents

Time	No. of Respondents	Percentage
3 hrs per day	07	11.67
Week ends	16	26.67
Part Time	13	21.67
Full Time	24	40.00
Total	60	100.0

Table 4.11: Table Showing the Awareness of Respondents about the Job of Insurance Advisor

Aware	No. of Respondents	Percentage
Yes	49	81.67
No	11	18.33
Total	60	100.00

Table 4.12: Table Showing How the Respondents Came to Know about Advisor ship

Sources	No. of Respondents	Percentage
Through other Insurance advisors	41	68.33
Friends /Relatives	07	11.67
Others	12	20.00
Total	60	100.0

Table 4.13: Table Showing the Likeness of the Respondents to Be Life Insurance Advisor

Likeness	No. of Respondents	Percentage
Yes	44	73.33
No	16	26.67
Total	60	100.00

V. FINDINGS

13.33% belongs to the below 20 age group, 48.34% belongs to 21-30 age group, 20% belongs to 31-40 age group. 68.33% of the respondents are male and the rest were 31.67% are female. 78.33% of the respondents were married and the remaining 21.67 respondents were un married.43.33% of the respondents were Under Graduates, 26.67% of the respondents were Diploma holders, 21.67% of the respondents were minimum eligibility of 12th Standard and the remaining 8.33% of the respondents were Post Graduate and above the level.46.67% of the respondents were earning up to 2 lakhs per year, 26.67% of the respondents were earning 2-3 lakhs per year, 10% of the respondents were earn more than 3 lakhs

per year and the 16.67 respondents of the respondents were earn less than a lakhs of rupees. All the respondents have heard about private Life Insurance.86.67% of the respondents know life insurance is must and the 13.33% of the respondents knows insurance is not must. Both the 10% of the respondents see insurance as savings and investment, 18.33% of the respondents see as tax benefit, 15% of the respondent see as death benefit, 46.67% of the respondents see as Income.80% of the respondents are ready to undertake an activity for extra income and the remaining 20% of the respondents are not ready.11.67% of the respondents are ready to spend 3hrs per day, 26.67% of the respondents are ready to spend week ends, 21.67% of the respondents are ready to work part time, and 40% of the respondents are ready to work full time. 81.67% of the respondents are aware about the job of insurance advisors and the remaining 18.33% of the respondents are not aware about the job insurance advisor. 68.33% of the respondents have come to know about advisor ship through other advisors, 11.67% of the respondents through friends /relatives and the rest 20% of the respondents know through others. 73.33% of the respondent to be an ICICI Prudential Life Insurance advisor, and 26.67% of the respondent do not like the advisor.

VI. CONCLUSION

The market potential to become the insurance advisor for private life insurance company is low. The existence of competition to become advisor in various private life insurance companies is increasing day by day. The service factors become the vital element in determining the individual market share. The analysis has been done to find the reason why many people restraining to take up the job. With the God's grace the reason was found it is in our hand to remove the limiting factors from the minds of the people and make them to join with us to serve the people. The company has to formulate many strategies to get many advisors to do our business.