

The Challenges Faced by LIC of India in

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Appointing and Retaining Individual Agents

Traditionally, the individual agency channel has been the highest business contributor for the Life Insurance Corporation of India (LIC). During the FY 2020-21, the agency channel, with a strength of 13.53 lakh agents, has contributed 93.80% of the new business premium of LIC. The educational qualification prescribed by the LIC for appointment of an agent is a pass in 10th and 12th standards or equivalent, for individuals from rural and urban area, respectively. The ~~minimum~~ Minimum business guarantee (MBG) criteria for the LIC agents is also simple to ~~fulfill~~ be met. However, like all other life insurers, the 'strong brand LIC' is also facing challenges in attracting and retaining its individual agents. This article discusses the macro-environmental as well as organization-specific challenges that the ~~financial insurance~~ giant LIC needs to address in order to reap the full benefits of the agency channel.

Keywords: Individual ~~Agent~~ agent, LIC ~~Agent~~ agent, ~~Development Officer~~ officer, Agency ~~Supervisor~~ supervisor, Agency ~~Channel~~ channel

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This article is based on the research report, "The Challenges Faced by Life Insurers in Appointing and Retaining Individual Agents", released by the National Insurance Academy on 06.09.2021. The original report can be accessed at 'https://www.niapune.org.in/research-and-publication/research-reports'. The authors sincerely acknowledge the contributions for the project and also express their gratitude for the support provided by the Academy to conduct ~~the~~ this research.

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Introduction

Experience has proved that the life insurers working in emerging countries like India — where communications are inadequate, the awareness about insurance is generally lacking, levels of economic prosperity are low and the population is spread over large geographical areas — need to develop an in-house distribution channel like ~~the~~ Individual Agency.¹ The once monopolist insurer — LIC of India (LIC) — ~~has~~ pursued with the "individual agency" ~~mode as~~ since it has

~~been the only~~ distribution channel for quite a long time. Being the company's ~~own~~ ~~dedicated~~ sales force, the individual agents can be suitably recruited, ~~suitably~~ ~~adequately~~ trained and properly oriented to the company's culture. ~~Also~~ ~~Moreover~~, ~~the~~ agency can be developed as a regular cadre with total commitment ~~for~~ ~~to~~ the ~~goals~~, growth and prosperity of the company.¹ Considering the overall cost, ~~however~~, the individual agency channel ~~seems is~~ ~~deemed~~ to be expensive; but it has the ~~benefit of in-built~~ ~~benefit of~~ loyalty factor which is ~~normally not available~~ ~~lacking with in~~ the alternate external channels in the open architecture models.

However, it is ~~found quite to be~~ difficult to build a robust agency channel as there are challenges in attracting, training and retaining the individual agents ~~and~~ ~~simultaneously~~ ~~simultaneously~~ ~~sustaining and~~ increasing their productivity. Since long, the life insurance industry has been grappling with ~~huge~~ ~~large-scale~~ ~~turnover~~ ~~attrition~~ of its agents. The social composition of ~~the~~ Indian society, the dynamics of ~~the~~ Indian financial system, the texture of ~~the~~ Indian life insurance ecosystem, the internal environment of the life insurers and the peculiarities of ~~the~~ agency profession —~~all~~—contribute to the disproportionately large attrition ~~rate~~ of the ~~life insurance~~ agents ~~in the life insurance sector~~.

All the life insurance companies face serious challenges in ~~appointing~~ ~~recruiting~~ and retaining their agents, and LIC is no exception. During the last ~~6~~ ~~six~~ years — from April 2015 onwards — ~~the~~ LIC has appointed nearly 18 lakh agents. This figure is very low ~~on~~ ~~against~~ the backdrop ~~of~~ ~~of~~ ~~its~~ ~~the~~ recruitment potential and the ~~unemployment~~ ~~conditions~~ ~~scenario~~ ~~prevailing~~ in India. Moreover, during the ~~is~~ ~~same~~ period, ~~the~~ LIC could effectively add only 2 lakh agents to its agency force, because nearly 16 lakh agents ~~have~~ 'exited' ~~the organization~~ ~~LIC~~ ~~for~~ ~~due to~~ various reasons.

Research Project by National Insurance Academy

The National Insurance Academy conducted a research project ~~during the period between~~ ~~from~~ October 2020 ~~and to~~ March 2021 ~~in order to~~ ~~identify and analyse~~ ~~understand~~ ~~the problem of~~ ~~attrition~~ and ~~find~~ ~~come up with~~ ~~the way~~ ~~solutions~~ to overcome “the Challenges faced by the Life Insurers in Appointing and Retaining Individual Agents.”

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During the pilot study, based on the groundwork already done, and following the ~~an~~ interview guide lines was prepared, and the in-depth interviews were conducted of with some select agents, a few terminated agents and also officials working in various capacities with the life insurers. An Ombudsman and a reputed trainer were also interviewed. It was understood gleaned from these

-interactions that the industry practitioners have plenty of experience and wisdom to share. Hence, and their views were captured with using open-ended questions rather than make markings on a rating scale. Hence Thus, a ‘Qualitative Empirical Approach’ was adopted for the study and to collect objective and qualitative data.

The findings of the study ~~t was also revealed~~ concluded that the administration and the problems associated with the individual agency channels are very different for in the case of LIC of India, when compared with those of ~~than for~~ the private insurers, and, that therefore the latter group ~~they~~ needs a separate analysis. Accordingly, S separate sets of exhaustive detailed questionnaires were developed and administered only to various LIC officials, such as agency supervisors, assistant managers, branch managers and divisional heads, of LIC of India working in different parts of the country to to collect their subjective individual responses. A separate questionnaire was developed and served ~~administered to~~ on individual agents as well.

The discussions and the suggestions mentioned in this article are based on the painstaking compilation of the valuable insights provided by these various categories of respondents. Though the article covers issues relevant to the current times, i, the study can further be enriched with ongoing research inputs.

Role of Agency Supervisors of LIC in developing Developing Agency Channel

In a multi-layered agency vertical organization, like that in the LIC, the role of the agency supervisors is very crucial as they are responsible to for identifying suitable candidates ~~for to~~ be appointed as agents, guideing them for appointment and directing their activities to develop and increase production the of life insurance business in a planned and ethical way in their allotted areas. Ultimately, as a first step to build a strong agency channel, the LIC needs to have

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a strong cadres of its agency supervisors such as Development Officers (DOs) and Chief Life Insurance Advisors (CLIAs).

It is reported that the ~~efficiency of force of~~ Development Officers in ~~the LIC as a whole~~ is getting weakened day by day as the newly recruited Development Officers ~~are do seem to be not sustaining committed~~, and the ~~old seniors~~ Development Officers are not ~~enthusiastic in~~ recruiting agents on a continuous basis. Thus, the challenges ~~are appear~~ at two levels:

1. ~~1. To~~ ~~The need to bring infuse organizationl new blood of commitment in the~~ development officers and train them suitably;

- ~~It This~~ includes recruitment, training and setting targets for new development officers.

2. ~~2. To~~ ~~The need to rekindle motivateion in the senior development officers to~~ continuously recruit ~~and trainee~~ agents ~~and impart traininig~~

- ~~It This~~ covers the ~~actions need~~ to ~~monitor and~~ control the performance of confirmed development officers

Challenges ~~related Related~~ to ~~Recruiting bringing in new New~~ Development Officers

1. Recruitment of Apprentice Development Officers (ADOs)

The LIC recruits its Apprentice Development Officers (ADOs) at regular intervals through a selection process consisting of: ~~(a) preliminary Preliminary~~ written examination, ~~(b) followed Main by another~~ written (Main) examination, and ~~(c) Personal i-and-an~~ interview.

It is reported that more than 50% of the newly appointed development officers of LIC ~~make their~~ exit within the first year of their joining. Mostly, these ~~candidates are would~~ the highly qualified and academically excellent recruits, ~~b~~ but they are not ~~suffieiently really~~ interested in a marketing ~~role job~~. During their apprenticeship and probation, they continue to ~~prepare hunt~~ for other job opportunities, and ~~would~~ quit the LIC as and when they qualify ~~for better pastures~~ ~~thereelsewhere~~.

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4) Suggestions: ~~The LIC can save its the huge 'ADO-recruitment-exit' cost, involved due to their exit, only of ADO dropouts only if by identifying and the selected ADOs candidates who are the candidates who are capable and seriously interested in the LIC's handling hard-core 'marketing portfolio of LIC'. In this reagrd, tThe following are some suggestions regarding the same could be considered.~~

- ~~LIC may adopt "Pre-recruitment Counselling" of the aspiring eligible candidates prior to bring right people for the field job appointment.~~

~~Identifying the candidates who may not be really interested in taking up a marketing job. While by an initial screeningscrutiny of the profiles and pre-eliminaton process the profiles of the candidatesand thereafter during or during their personal interview, the candidates who may not be really interested in the marketing job could be easily identified; hHowever, it could be difficult for the selection committee to keepeliminate them outside the selection, because those (eligible but uncertain) candidates would-though they have scored high marks in the Main-main exam – to which by design a higher weightage hasis presently been-assigned. Hence, in view of the possible attrition, and -to make the selection process more effectiveadvantageous in weeding out the inappropriate candidates,for the organization, the higher weightage, which is now given to the main written main exam, can be assigned to the main examinationthe interview score.~~

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~~compared to the weightage assigned for the interview is required to be reduced.~~

4) ~~It is necessary to assess the inclination and suitability of the candidates towards developing and managing a team of agents for marketing life insurance and accordingly it is to be given due weightage given. Hence;Likewiswe other factors, such as, sales experience, leadership qualities, participation in sports &-and extra-curricular activities, having a driving license, etc., of the candidates, are also, need to be considered favourably in the recruitment process.~~

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~~Also, administering an “Aptitude Test” for assessing flair and suitability of the candidates for life insurance marketing and also conducting a “Psychometric Test” need to be included in the selection process of ADOs. The appropriate weightages assigned to the main exam, Aptitude aptitude Test and Interview interview should be balanced and can balance their importance and also help in assessing the marketing aptitude of the candidates for better selection.~~

- It is reported that the performance of the candidates ~~confirmed absorbed~~ from the agent’s category is better than that of the candidates ~~confirmed recruited~~ from the open market. Hence, a greater number of vacancies of ADOs may be allotted to the existing better performing agents. The selection criteria requires to be reviewed to provide greater opportunity to the promising agents. It is seriously felt that ~~the LIC~~ can consider appointing special batches of ADOs from the existing ~~and~~ better performing agents.

- The candidates with a few years (say a minimum of 3 years) of marketing experience in ~~the a~~ service industry may be considered for appointment as ADOs instead of candidates with no marketing or selling experience ~~at all~~.

- ~~The minimum and maximum age limits for appointment as ADOs may be reviewed to eliminate inappropriate young candidates and In order to provide better scope for experienced ones candidates, the minimum and maximum age limits for appointment of ADOs may be reviewed, thus eliminating ineligible and young candidates -~~

- The value of the ~~four~~4-year Guarantee Bond for the selected candidates needs to be increased from the present Rs. 25,000 ~~to~~ to an appropriately higher amount.

- Special and separate recruitment drives are to be arranged by ~~the~~ LIC to ~~get select~~ suitable development officers for ~~its the~~ rural branches ~~working with under peculiar special~~ conditions. Such recruitments can be conducted ~~State state wise and/or~~ Region wise.

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2. Training ~~to~~ of Apprentice Development Officers (ADOs)

It is reported that ~~the~~ theoretical and ~~the~~ field training provided to ADOs covers many academic aspects ~~of related to Life-life Insurance~~ insurance. However, it does not ~~provide~~ impart the essentially required practical guidelines for life insurance marketing and ~~to~~ ~~the~~ recruited agents.

Suggestions: ~~An holistic and standardized~~ curriculum for training of ADOs is required to be ~~scrupulously diligently~~ designed ~~with to~~ improved ~~the existing~~ standards of training ~~and inputs~~ and allied insurance schemes and activities. It should clearly ~~provide~~ include a complete practical roadmap for a 'Probationary Development Officer (PDO)' to enter into the ~~life insurance~~ market and convert ~~the~~ prospects into agents or policyholders. Professionally qualified ~~and experienced~~ internal/_external experts and successful marketing officials should be appointed as trainers. ~~This~~ ~~The~~ initial training ~~given~~ needs to have sufficient weightage on imparting guidance and tips for practical aspects of agency recruitment ~~& and~~ canvassing need-based life insurance. Also, the ADOs are to be ~~given~~ assigned specific targets ~~of field movement~~ and ~~their progress~~ ~~are is~~ to be monitored.

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3. Support to Probationary Development Officers (PDOs)

The 'Probationary Development Officers ~~(PDOs)~~' are required to ~~complete~~ achieve the given ~~certain~~ business targets to ~~be eligible for them to be~~ ~~get~~ confirmed ~~in the job~~. The PDOs get demotivated when they realize the ~~high targets and~~ tough challenges in life insurance marketing and the low conversion rates of "prospects to agents" and "prospects to policyholders". ~~If~~ ~~When~~ the PDOs find it difficult to approach people in the new area and cope up with the ~~huge repeated~~ rejections in the market, they tend to search for other job opportunities and quit.

Suggestions: For the life insurance marketing officials, the initial 2-3 years are very crucial for their survival and long-term growth. Even after the theoretical ~~sessions~~ and field training, the newly recruited PDOs seem not to have developed the skills to sell life insurance products in the market. But they are under ~~the heavy and constant~~ pressure to ~~complete~~ attain the prescribed business targets within one year ~~of from~~ their appointment. During this period, the Branch Marketing ~~officials~~ ~~Officials~~ (BMOs) are required to specially ~~support~~ hand-hold the PDOs by providing them ~~with~~ practical guidance to select, train and ~~handhold~~ ~~sustain~~ their agents and

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bring in business from the various segments of the market. The BMOs should appreciate constantly the performance of PDOs, help them keep their morale high and create-provide a conducive and supportive environment for them within the unitgroup.

3. 4-BB Business Targets Assigned to Probationary Development Officers (PDOs)

Many a times, the PDOs find it very difficult to complete-achieve the one-year business target allotted to them for their employment confirmation and frustrated, they opt to-they quit.

Suggestions : Business target set for a PDO should be high enough to stretch and test his/her capacity, ability and perseverance. But at the same time, ~~#the target~~ should be attainable at a level that can be achieved reasonably and realistic level. In order to To yieldharvest the expected dividends ~~on-of~~ recruitment, the LIC should provide-allow a-period of 3-year-years period to its PDOs to groom-establish themselves in the insurance market and develop the business to the expected level of anthe experienced level-of a mature-senior development officer. The cost-benefit ratio (may be of remuneration) and business targets for PDOs may be reviewed and increasingly-spread incrementally over a period of 3 years. It is reported that the attrition of agents recruited by PDOs is on ~~a-the~~ very high side and the target of agent recruitment for PDOs appears to be not effective. Hence, this target may be reduced to a reasonable number-amount in the first year with a condition of minimum business per agent.

Also, instead of the present yearly targets, the confirmation targets for PDOs are to be **graded for every quarter**. Basic benefits of PDOs may be linked to their quarterly performance. This also-that needs to be reviewed realistically every quarter and corrective actions ~~are-to~~ should be suggested, if and wherever necessary. This would help eliminate the disinterested candidates who join LIC for temporary advantage (an interim employment). ~~and~~ They should continue getting fixed remuneration without-even if no sustantial any-business contribution has been made for a long period. LIC of India needs to make every effort to make the apprenticeship and probation periods of its development officers an enjoyable learning opportunity and of-for the agency's long-term development in the real sense.

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Challenges ~~related~~ Related to Motivating Senior Development Officers

In the insurance market, the conversion rate of 'prospects to agents' is very low (nearly 25:-1) and a development officer needs to contact several hundreds of people to identify suitable candidates with adequate skills to work as the agents. However, it is reported that many of the development officers are reluctant to go into the market. They recommend only those ~~ce~~ candidates who walk into the office enquiring about the availability of agency as a job opportunity in the LIC.

~~In order t~~To motivate its development officers, LIC has ~~framed~~ launched an incentive scheme based on differentiated performance criteria. However, the scheme provides only a small incentive for the appointment of agents. There is no disincentive when agents leave for whatever reasons. The self-motivated development officers earn incentives ~~with on account of~~ their excellent performance. ~~A few~~ Some of the development officers do not earn incentives over and above their regular remuneration as they seem to be satisfied with the same pay package ~~—~~; probably they have an earning spouse ~~at home~~. Such officers do not apparently make any conscious efforts or conduct various activities ~~and/or~~ initiate any drives to attract the right desired type of candidates towards agency profession and nurture them.

The responsibility or accountability of a class of executives cannot be assumed in any way, but it should be reflected in the rules in a concrete format. If one wants to bring in a change in the behaviour of the marketers, one needs to conduct an in-depth analysis of the present motivational framework and modify the stimuli, wherever necessary. The LIC needs to take a call on incorporating effective tools in the incentive scheme for development officers to ensure the expected outcome. There can be calculated positive strokes built-in for desirable performance and there must be some appropriate disincentives for negative ~~outcomes~~ performance, such as – no regular recruitments, agency terminations or low productivity of agents.

Training of Agency Supervisors

~~To~~ In order to ensure capability of the agents to work in dynamic financial markets with the complex insurance products, basically the competence of their supervisors needs to be enhanced. The agency supervisors need to be supported with robust training that would

empower them to provide product knowledge, perseverance ~~& and~~ confidence to their agents and the necessary expertise to handle joint calls with them.

The LIC needs to ~~improve-raise the efficiency bar,~~ the standards and frequency of its skilling programs for the agency supervisors and also make their attendance compulsory. ~~In this connection, t~~The LIC ~~following~~ needs to ~~be done by-initiate the following~~LIC with regrad ~~related to its~~ training of its agency supervisors:

- Arrange regular high-quality skilling-reskilling programs for the marketers. The relevance of the training content and its standard ~~—~~ together with the delivery ~~—~~ should be kept high by assigning the job to select officials having in-depth knowledge and training skills. Leading marketers like Development Officers, Senior Business Associates (SBAs), CLIAS ~~& and~~ external marketing experts could be ~~included as the~~ guest faculty.
- Simultaneously, it is necessary to create ~~the~~ awareness and ~~the~~ importance of training amongst the marketers and wherever required, make the trainings mandatory. The attendance at ~~r~~regular trainings may be suitably linked to the basic benefits and incentives ~~given to~~ marketers.
- Design an attractive incentive scheme for the ~~training~~ 'Faculty' to attract the best ~~academic talents~~ into ~~the the training is~~-job profile.
- Enthuse the agency supervisors to regularly update their skills with demonstrative techniques like case study, role play, field survey ~~and,~~ project-based group work ~~, etc.~~
- Provide standardizsed training ~~and research~~ material to the participants for further ~~refereneestudy~~.
- Analyse ~~the~~ post-training performance of trainees to track their growth and ~~provide for~~ further training ~~, if required,~~ments.
- Modernise the physical training infrastructure with suitable amenities ~~& and~~ digital/networking facilities and strengthen ~~it-them~~ with people having a drive and passion to run the same in a professional manner.
- Periodically assess the competencies of all ~~classes-groups~~ of marketers to ascertain their training requirements. Segment them depending on their performance and train them accordingly.
- Continuously track the market and get feedback from the agency supervisors to design and arrange regular training programmes with focus on the strategies of the competitors.

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- Motivate and incentivize the agency supervisors to take external certification courses relevant to their work are a profile and requirement.
- Develop pre-recorded online training modules in tune with the changing market era practices on select areas for the maximum benefit, flexibility and convenience of the agency supervisors.

The CLIA Channel

The ‘Chief Life Insurance Advisor (CLIA)’ channel has provided a way to the entrepreneurial senior agents to manage their own teams of agents and earn incentives. Yet, there is an overall feeling that CLIAs do not have the desired identity and prestige at the workplace and accessibility to customer data. This channel is relatively young-new and needs careful handling in branch offices to earn the benefits it is intended to bring.

LIC needs to take care of the specific training needs of CLIAs by arranging Induction-induction programs as well as special training programmes for them on a regular basis to enhance their knowledge and sharpen their marketing skills. The CLIAs also need to be supported to strike a balance between the maintenance of their individual club memberships and management of their own teams of agents.

Ways-Methods to Strengthen the Agency Force of LIC

Apart from strengthening of the cadre of Agency Supervisors, the agency force of LIC needs to be strengthened by increasing the number as well as the productivity of its agents. LIC also needs to take utmost care to retain its valuable agents.

—To attract suitable candidates for agency, LIC need to do the following:

- Undertake planned efforts to enhance the social status and professional position of the individual agents of the LIC. The process can begin with change in the nomenclature of its “Life Insurance Agent” to a new -era name.
- Bring cultural change within to improve the self-esteem of its individual agents.
- Make the prospective agents aware of the income and the benefits they are entitled to.
- Focus more on unemployed individuals, retired persons and housewives to be appointed as full-time agents by conducting insurance awareness seminars at various suitable locations

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- Undertake an aggressive marketing of the agency profession as an attractive option to supplement the family income for the people in the unorganized sector, namely, part-timers, housewives and retired persons.
- Create an exclusive cell to attract HNI individuals to the agency profession.
- Introduce focussed products, differentiated servicing and special emphasis on speedy and effective communication *through young agents* to effectively connect with the high potential millennials (in the age group of -22 to 37) who are relatively learned motivated and and more knowledgeable. To tap this important customer segment, empower the agency supervisors and encourage special innovative drives to attract and mould a large number of young agents.
- Redesign the “Career Agency Scheme” that is in place for the unemployed youth to provide financial support to them in their initial years ~~of at the~~ agency. Probably, the high business targets set and the lack of ownership of career agents by the development officers owing to “restricted business credit”- are the major limitations of the scheme.

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➤ Design suitable intermediary model under the BMOs or the agency supervisors to penetrate further and improve the Banc-assurance business potential.

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~~Design suitable intermediary model under the BMOs or the agency supervisors to penetrate further and improve Banc-assurance business.~~

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There is a need to look at the Agency vertical with a different perspective taking a cue from the other players. In mega cities, instead of following only the traditional way of managing agency ~~organisations operations,~~ under the development officers, the LIC may segregate the three functions — ‘Agency Recruitment’, ‘Agency Training’ and ‘Business Procurement’ — ~~and~~ these three portfolios segments can be handed over to three different sets of people who have the core expertise to handle exclusively the assigned functions ~~exclusively~~ with full focus and efficiency. LIC needs to seriously ‘think ~~out of the box~~ such type of a structure’ to build ~~revitalize its a~~ sustainable agency force at a faster pace in certain areas. This framework ~~has~~ would enable the LIC generate a capacity to absorb big batches of candidates approaching the LIC after mega campaigns or mass recruitment drives (which is reported asto be difficult for the agency ~~organization~~ model under a development officer) ~~and~~ it ~~can~~ would provide better monitoring, better retention and better productivity of agents.

To improve productivity of its agents, LIC needs to do the following:

- Train all the agents for “Need-based selling”, “Product combo-based selling” and “Repeat sales—based on Human Life Cycle” that would take care of their long-term commission earnings and would avoid mere “commission-focused push” of policies.
- Make the agents aware of all the benefits they are entitled to and the career progression in the first year itself. It is very much essential to monetarily motivate them ~~to~~ and thus improve their productivity and ensure their retention.
- Segment the agents into different categories and keep the focus of activities accordingly.
- Incentivize the agency supervisors and the BMOs “differently” for their better performance and business growth of “different” category of agents.
- Design and ensure continuous “Need-based training and skilling” of agents.
- Ensure the regular monitoring of agents’ performance and build suitable nudge systems.
- Recognize the performance of agents collectively but encourage them individually.
- Maximize automation of the processes to help improve efficiency of pre-sales and post-sales servicing activities to provide better support to marketing functions and their quick delivery.
- Build a system to get continuous feedback from agents and work sincerely on their suggestions related to market competition, products, servicing support etc.
- Leverage cross-selling opportunities in ‘Composite Insurance Agency’ ~~in an effective way~~ effectively.
- Re-design ‘Career Agency Scheme’ to produce consistent high performers.
- Work on Ausage the apprehensions of development officers about switching of their highly productive agents ~~as to~~ ‘agency supervisors’ category.

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Retention of LIC Agents

There are various reasons for attrition of LIC agents. It is reported that nearly 25% of newly appointed agents have been pressurized to join agency and they never report to the office. Nearly 25% of the agents do not accept the insurance agency work whole-heartedly and if they are not nudged by their supervisors regularly, they opt to quit in the beginning itself. ~~Improper~~ Skewed and hasty selection of agents by PDOs and their non-confirmation in the job of PDOs are also the major reasons behind the high level of attrition of ~~these~~ agents.

The low awareness levels of the need for life insurance among the people in the society, availability of other lucrative job opportunities for agents — especially in big cities, absence of

any tangible recognition of agents in the office in their early days ~~of-at the~~ agency, delay in customer servicing ~~ing e-ete-~~ are also some of the reasons that lead to the early exit of agents. The agency dropouts also include: ~~the(i)~~ candidates who join agency with the expectations of 'high earnings without hard work', ~~(ii) the~~ youngsters with ~~a~~ "get-rich-overnight" mind-set, ~~the(iii)~~ agents having differences of opinion with their supervisors, and ~~those~~ agents who are not trained early ~~and adequately~~ to work in the secondary market.

It is also reported that quite a few agents do not seem to be aware of the additional cash incentives they are eligible for, besides the commission they get under each of the policies they solicit ~~and procure~~. Therefore, out of ignorance, although they could be capable of soliciting a greater number of policies, they tend to seek a secure ~~an assured~~ job elsewhere.

It is reported that the agents who join through ~~a~~ 'reference' know the agency profession better and they ~~are-tend to~~ stick. But it is observed that chances of retention of the agents who join ~~the~~ through advertisements ~~in~~ social media are less ~~likely to continue~~ as they are not clear about the agency profession. It is also observed that if an agency supervisor attempts to increase his/her agency team beyond a certain limit, some of the agents get terminated for want of support. It is also reported that recruiting ~~a~~ large number of individuals at a single time would result in attrition ~~of-f~~ many agents because all of them do not get the required attention and support from their supervisors.

It is opined that the pre-recruitment ~~counselling~~ and post-recruitment training provided by some agency supervisors to their agents do not fulfil the requirements. A few agency supervisors do not seem to have the necessary skills and knowledge to handhold and ~~support~~ ~~encourage~~ their agents. Similarly, the agents do not seem to be trained in a professional manner by the organization in ~~the~~ areas such as personality grooming, product knowledge and marketing skills. A few of the part-time agents do not attend the training sessions and ~~meetings/briefings~~. They do not seem to be ~~particular-interested~~ to skill themselves and gain confidence to solicit new business. If the agents are not provided the required training and the support to earn enough for their ~~Livelihood~~ ~~livelihood~~, in course of time, they would quit the agency and ~~perform-seek~~ other types of jobs that could supplement their income.

The personality traits essential for agency profession cannot be defined ~~with-accurate~~ ~~ley or~~ ~~identified exactly~~. Normally, the appointment of an agent is a process of "Trial and ~~E~~error" to

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some extent even for the seasoned development officers. ~~Many times~~Often, the perceptions about an agent's predicted performance gets proved wrong and they ~~agents~~ get terminated or *vice-a-versa*.

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Suggestions for LIC to ~~Retain its agents~~Agents

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- ✓ Create a culture of respect and recognition in the LIC for all its Individual agents.
- ✓ Create an awareness in the agents about their potential career growth in the ~~organisatio~~LIC, about their contribution to the society, and to the organization and their ~~and~~ importance ~~of as an~~ “Individual Agency Channel”.
- ✓ Appoint competent agency supervisors and monitor them to ensure selection of agents not by the recruiters but “by the candidates themselves” as their personal choice of the agency profession.
- ✓ Segment prospective agents and develop suitability criteria like ‘Scorecard’ for selection.
- ✓ Strengthen the training system for agency supervisors to empower them to provide pre-appointment counselling and post-appointment guidance to their agents.
- ✓ Ensure capability of agency supervisors to handhold their agents and also ensuring prompt actions.
- ✓ Educate the agents ~~appropriately~~adequately at every stage about the noble mission of and culture ~~of at the~~ LIC and about the benefits and growth opportunities available for them while working with LIC.
- ✓ Strengthen the in-house pre-appointment guidance and post-appointment training systems for agents with standardized contemporary course contents and ensure to appoint qualified and committed enthusiastic trainers to groom every agent to be competent and to motivate them to be proud to be an LIC agent.
- ✓ ~~Make~~ it mandatory for agents to attend induction and regular phase-wise training programs.
- ✓ ~~Ensure~~ that a system is in place that makes ~~to everyone~~ understand the value of every new agent and make it mandatory for the agency supervisor to establish a positive and long- lasting ‘connect’ with him/ her.
- ✓ Establish a system to build and intensify an emotional connect and the engagement of an agent with the organizasation.

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- ✓ Design a “Result-Oriented Benefit Framework” for agency supervisors and groom them to treat their agents well as c-workers. Establish a system of responsibility and accountability with effective incentives for them to monitor and review the performance of their agents.
- ✓ Support the growth of agents by sponsoring them for External Training Programs, encouraging them to attend certification courses, ~~etc.~~ job-related training external courses and groom them for higher benefits and higher positions in the LIC.
- ✓ Appoint at a time -only manageable number of agents under ~~an~~ one agency supervisor, ~~at a time~~
- ✓ Assist the agents to make the ‘life-cycle need-based’ and repeat sales to clients and ensure fair earning of commission and its continuation ~~for him~~ while ~~fulfilling~~ achieving their business ~~targets~~ goals.
- ✓ Design and restructure products based on market feedback.
- ✓ Empower the agents digitally and analytically to be in tune with the changing ~~era~~ technology, thereby to succeed in the highly competitive ~~insurance market-environment~~ by-through technically advanced intermediaries.
- ✓ Map-Grade the present agents as well as terminated agents on various socio-economic, geographical, academic and business parameters and derive insights from ~~their~~ mapping.
- ✓ Ensure retention of customers and make efforts to follow up their policies ~~for~~ persistent ~~they~~ of policies with regard to ~~e.g.~~ premium reminders, prompt and automated servicing support to customers.
- ✓ Provide promptly the necessary ~~facilities~~ technical support in all offices to assist the agents to ensure prompt and proper customer ~~servicing~~ support.

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Training of LIC Agents : Right ~~knowledge~~ Knowledge, Right ~~s~~ Skills and Right ~~a~~ Attitude

The pre-appointment training of the prospective ~~agents~~ should not only focus on passing the agency examination, but it should lay a strong foundation to develop them into a strong competant professional Life Insurance Advisor. The post-appointment training needs to be ~~a~~ robust, regular and an continuously running on-going system that ~~creates~~ supplies an army of competent advisors who involve themselves wholeheartedly in their profession.

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Though LIC has a superior training infrastructure in place, to make it more effective, LIC can adopt the following steps can be adopted to enhance its training mechanism for their agents:

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- Devise a *Standardised Induction Program* for agents and make their attendance compulsory. Only a small part of the induction is to be decided by the local offices.
- Design a standardized, phase-wise, continuous post-recruitment training system for agents with mandatory assessment test at the end of each module.
- Motivate the agents to attend the training sessions and clear the tests with graded monetary incentive. The other benefits of agents, like bonus commission, club memberships, etc., may also be linked to absorption-aquisition of knowledge (not mere attendance) imparted by-through training. The increased cost would be an investment necessary to reap the benefits of productive agency, in the long run.
- Enhance and strengthen the branch office training facilities.
- Simultaneously design systematic online training modules and encourage their use by agents. The pre-recorded online platforms would-should provide the choice-selection and inclusion of the desired training topics, and-convenience of time &-and place to the agents to attend the training at ease. These modules can be used by any number of agents without incurring any extra cost. The offline mode of training may also be continued for some time.
- Segment the agents on the basis of age, qualification, gender, business performance, area of operation, etc., and arrange the -training-s schedules accordingly.
- Select well-qualified faculty having excellent domain knowledge and aptitude for teaching/training. The inhibitions of the agents to discuss insurance with their family and relatives are to be overcome by-through the -trainings-counselling. Invite leading/experienced agents in the industry to impart practical marketing processesmethods.
- Make the learning experience enjoyable for agents. The attention of the agents is required to be sustained continuously during the training programs.
- Conduct periodic post-training survey among-of the agents to get feedback and-to upgrade the training system and contents.
- Sponsor agents also for suitable External Trainingtraining programs at reputed external Institutes,

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Utilization of Product Basket of LIC

The product contents basket of an insurer is :

(a) to serve the financial needs of customers from all strata,

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(b) to achieve the organisational goals of business,

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(c) to ~~sustain in~~withstand the competitive environment, and

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(d) to fulfil the commission earning requirements of its intermediaries.

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In order to achieve all these objectives, the LIC needs to ~~utilize-develop~~ its full range of products basket to and -create-offer a comprehensive portfolio of what the individual customer needs and ~~to also~~ design the training, compensation and motivational structure for its agency in tune with the product same offerings. Every agent also needs to be empowered to perform multiple-sales activities to-for their customers commensurate with the customer's aspirations and needs at different stages ~~in~~of this/her life. The incentive schemes for development officers may also be linked to all diversified products as a part of the ~~ir~~ business.

Relation between the Agents and ~~the~~LIC Staff of LIC

Though the relationship between the agents and the staff in the LIC offices is reported to be by and large cordial, nevertheless, there is a need to ensure that there is no severe strain in ~~this~~ their relationship. Research has shown that to have good relations between two ~~parties~~individuals (superior-subordinate and *vice versa*), there must be some common goals, frequent interactions and mutual respect between them.

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The following are ~~a few~~some suggestions to strengthen the relationship of the agents with the staff:

- > Invite the administrative staff and the agents ~~together-to~~ a mutual discussôn of the requirements-expectations from each othger.of both the sides. Arrange regular joint meetings ~~or-and also~~ social gatherings of agents and staff.
- > "Productivity Linked Lump-sum Incentive (PLLI)" is a very good initiative of LIC which can drive the staff members and the agents of a Unit to work together. It can be further explored and evolved in terms of changed/changing parameters and rewards.
- > ~~Honour the performance of the best agents at the hands of~~ The senior administrative staff should applaud the performance of the best agents in suitable and imaginative ways.
- > Activate the help-desk for agents.
- > Post-Appoint employees with PR capabilities "and a smile" to man the help desks and cash counters.

>

~~Enc~~Encourage and appropriately appreciate the staff who handhold the agents for their exceptionally high performances.

- > Improve/solve the network and internet connectivity issues promptly at the operating offices.
- > ~~Take care of~~Ensure that the knowledge of agents regarding systems and procedures of LIC is up-to-date – right from filling up of proposal forms to providing support to the customers at every step – pre- and post-follow up procedures.
- > ~~Bring~~Instill awareness amongst employees about the tough job of marketing and train them on products, specialized schemes (key-man, employer-employee) and keep them updated.

Among other steps, LIC needs to design a suitable incentive scheme for its Branch Marketing Officials (BMOs) to attract the best talent to the tough and challenging job of marketing. The ‘Minimum Business Guarantee (MBG)’ and ‘Eligibility for Renewal Commission (ERC)’ conditions of LIC ~~have are their~~ significant and geared towards productivity and retention of its agents and, hence, these conditions need periodical review with the changing market, employment and economic scenarios.

Conclusion

The tied agency has proved to be an effective way of ~~distributing-marketing the various~~ life insurance products in India and it has continued to be the highest income contributor ~~for LIC or for the Corporation India. However~~Unfortunately, the LIC has been ~~experiencing-facing the~~ problem of huge turnover of its agents. Hence, the LIC needs to strengthen its cadre of Development Officers by selecting candidates who are ~~seriously interested~~committed to and capable ~~for of~~ insurance marketing, by ensuring ~~them~~ proper training and support, rescaling their business targets, and redesigning their incentive schemes. The LIC also needs to reinvigorate the CLIA channel and build innovative and aggressive agency distribution model for Banc-assurance.

~~To~~In order to strengthen its agency channel, the LIC needs to ~~put in~~take ‘aggressive’ efforts to enhance the awareness about agency profession and its status –in the society and also to improve the status-recognition –of its agents within and outside the organization. The LIC needs to take innovative steps (‘out-of-the-box thinking’) to attract young and enthusiastic candidates for the agency, ~~ensure-encourage the~~ choice of agency profession ‘by’ the

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candidates themselves and improve their productivity and retention by ensuring their long-lasting customer loyalty, by appropriate skilling, re-training for and continuous hand-holding along with frequent doses of appreciation ~~need-based selling, digital and analytical empowerment and providing hassle-free servicing support.~~

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