

# Insurance Companies and Its Evaluation of Agents Performance: A Study

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**Abstract**—The main focus of the present paper is to examine the evolution process of Insurance companies in India in general and Telugu Speaking countries in particular. In the process of evolution of Insurance companies, the role of agent's performance plays crucial role. Therefore, the paper tries to understand different types of Insurance companies and their internal policy of governance pertaining to the agents and their proactive role as it is called performance is assessed by adopting case study method. Selected companies and their performances are presented.

**Index Terms**—Insurance Companies, Agents Performance, Policy and Governance, welfare and financial systems

## I. INTRODUCTION

The insurance in the modern business world plays an important role in the financial institutional structure. The literal meaning is that a company established to do business of providing and selling insurance a policy in the form of bond or agreement. The present chapter intends to do examine the insurance companies located in the Hyderabad city and performances are assessed by evaluating the agents. The key functioning in the financial administration depends on the agents. Any financial institutions including *Insurance Companies* are subject of study in understanding human beings' wellbeing. How did insurance companies render services in different modes to the mankind and their businesses. In India there are three type of insurance companies are existed. They are popularly, 1. Life Insurance Companies, 2. Non-Life Insurance Companies and 3. Reinsurance Companies are identified under the Insurance Regulatory and Development Authority of India (IRDAI)<sup>1</sup>.

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<sup>1</sup>List of Life Insurers". *IRDAI*. Listed Retrieved 2023-01-31, "List of General Insurers". *IRDAI*. Retrieved 2023-01-31, List of Health Insurers". *IRDAI*. Retrieved 2023-01-31,

The Insurance Regulatory and Development Authority of India (IRDAI) is an autonomous and statutory body function under the direct control of the Ministry of Finance, Government of India since 1999. The task of regulating and licensing the insurance and re-insurance industries are framed by the act of Parliament passed by the Government of India.<sup>2</sup> The agency's headquarters are located in Hyderabad, Telangana region of South India then moved to Delhi in 2001.<sup>3</sup>

There are new initiatives after the Insurance Regulatory and Development Authority of India in the field of Health sector. The intention is to cater the needs of the senior citizen by developing health policies with special grievances and claims of senior citizens.<sup>4</sup>

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"List of Reinsurers". *IRDAI*. Retrieved 2023-01-31

<sup>2</sup>GOI. "IRDA ACT 1999" (PDF). Department of Financial Services, GOI. Retrieved 19 June 2012.

<sup>3</sup>PTI (21 November 2001). "IRDA to shift HQ to Hyderabad by Feb". *The Times of India*. Archived from the original on 3 January 2013.

<sup>4</sup>Removal of age bar for health insurance". *The Hindu*. 21 April 2024. Retrieved 21 April 2024.

Table 1: List of Life Insurance Companies

Sl No	Company	Sector	Headquarters	Founded
1	Life Insurance Corporation of India	Govt.	Mumbai	1956
2	HDFC Life Insurance Co. Ltd.	Private	Mumbai	2000
3	Max Life Insurance Co.Ltd.	Private	Delhi	2000
4	ICICI Prudential Life Insurance Co. Ltd.	Private	Mumbai	2000
5	Kotak Mahindra Life Insurance Co. Ltd.	Private	Mumbai	2001
6	Aditya Birla Sun Life Insurance Co. Ltd.	Private	Mumbai	2000
7	TATA AIA Life Insurance Co. Ltd.	Private	Mumbai	2001
8	SBI Life Insurance Co. Ltd.	Public	Mumbai	2001
9	Bajaj Allianz Life Insurance Co. Ltd.	Private	Pune	2001
10	PNB MetLife India Insurance Co. Ltd.	Private	Mumbai	2001
11	Reliance Nippon Life Insurance Company	Private	Mumbai	2001
12	Aviva Life Insurance Company India Ltd.	Private	Gurugram	2002
13	Sahara India Life Insurance Co. Ltd.	Private	Lucknow	2004
14	Shriram Life Insurance Co. Ltd.	Private	Hyderabad	2005
15	Bharti AXA Life Insurance Co. Ltd.	Private	Mumbai	2008
16	Future Generali India Life Insurance Co. Ltd.	Private	Mumbai	2007
17	Ageas Federal Life Insurance Co. Ltd.	Private	Mumbai	2008
18	Canara HSBC Life Insurance Co. Ltd.	Private	Gurugram	2008
19	Bandhan Life Insurance Co. Ltd.	Private	Mumbai	2008
20	Pramerica Life Insurance Co. Ltd.	Private	Gurugram	2008
21	Star Union Dai-ichi Life Insurance	Private	Mumbai	2008
22	IndiaFirst Life Insurance Co. Ltd.	Private	Mumbai	2009
23	Edelweiss Tokio Life Insurance Co. Ltd.	Private	Mumbai	2011
24	Credit Access Life Insurance limited	Private	Bengaluru	2023
25	Acko Life Insurance Limited	Private	Bengaluru	2023
26	Go Digit Life Insurance Limited	Private	Pune	2023

Source: <http://irdai.gov.in/list-of-life-insurers-1> (List of Life Insurers - IRDAI)

The above table 1.1. List of Life Insurance Companies published by Insurance Regulatory and Development Authority of India in 1999. It gives clear picture that out of 26 insurance companies government initiation in the year 1956 with service motive. Rest of the 25 insurance companies are emerged after the formation of Insurance Regulatory

and Development Authority of India (IRDAI) in 1999.

In the Table 1.2 entitled Non-life Insurance Companies are enlisted in the Insurance Regulatory and Development Authority of India (IRDAI) website officially are given below.

Table 2: List of Non-Life Insurance Companies

Sl No	Company	Sector	Headquarters	Founded
1	Acko General Insurance	Private	Mumbai	2016
2	Aditya Birla Health Insurance	Private	Mumbai	2015
3	Agriculture Insurance Company of India	Govt.	New Delhi	2002
4	Bajaj Allianz General Insurance	Private	Pune	2001
5	Cholamandalam MS General Insurance	Private	Chennai	2001

6	Manipal Cigna Health Insurance Company Limited	Private	Mumbai	2014
7	Navi General Insurance Limited	Private	Bengaluru	2016
8	Go Digit Insurance	Private	Pune	2017
9	Zuno General Insurance	Private	Mumbai	2017
10	Export Credit Guarantee Corporation of India	Govt.	Mumbai	1957
11	Future Generali India Insurance	Private	Mumbai	2007
12	HDFC ERGO General Insurance Company	Private	Mumbai	2002
13	ICICI Lombard	Private	Mumbai	2001
14	IFFCO TOKIO General Insurance	Private	Gurugram	2000
15	Kotak Mahindra General Insurance	Private	Mumbai	2015
16	Liberty General Insurance	Private	Mumbai	2013
17	Magma HDI General Insurance	Private	Mumbai	2009
18	Niva Bupa Health Insurance	Private	New Delhi	2008
19	National Insurance Company	Govt.	Kolkata	1906
20	New India Assurance	Govt.	Mumbai	1919
21	Raheja QBE General Insurance	Private	Mumbai	2007
22	Reliance General Insurance	Private	Mumbai	2000
23	Care Health Insurance Ltd	Private	Gurugram	2012
24	Royal Sundaram General Insurance	Private	Chennai	2000
25	SBI General Insurance	Private	Mumbai	2010
26	Shriram General Insurance	Private	Jaipur	2008
27	Star Health and Allied Insurance	Private	Chennai	2006
28	Tata AIG General Insurance	Private	Mumbai	2001
29	The Oriental Insurance Company	Govt.	New Delhi	1947
30	United India Insurance Company	Govt.	Chennai	1938
31	Universal Sompo General Insurance Company	Private	Mumbai	2007
32	Kshema General Insurance Limited	Private	Hyderabad	2023
33	Galaxy Health Insurance Co Ltd	Private	Chennai	2023

Source: <http://irdai.gov.in/list-of-life-insurers-2> (List of Life Insurers - IRDAI)

Out of 33 Non-life Insurance companies almost all of them are under the management of private agencies. Which is an indication of the financial business in the field of insurance.

Table 3: Reinsurance Companies List

Sl No	Company	Sector	Headquarters	Founded
1	General Insurance Corporations of India	Govt.	Mumbai	1972

Source: <http://irdai.gov.in/list-of-life-insurers-2> (List of Life Insurers - IRDAI)

The table 1.3. Reinsurance Companies List published in the IRDAI portal which is under the Ministry of Finance. There is only one company governed by the government and located in Mumbai in 1972.

The title of the thesis “Evaluation of Agents Performance in selected Insurance companies in Hyderabad” is more of general but the basic objective of the work is to reflect on the system of insurance companies and their aspirations in building business

based on the agents' performances under the financial system. The analysis is developed by an interpretative method by examining insurance companies and agents' performances in the selected areas under study. The central idea of the thesis is to examine a notion of agent performance for the growth and development of the insurance company determined on the basis of human relations management with skills acquired by the individual agents in promoting the insurance companies. The passion to establish the traditional knowledge systems that have been existed in the field of insurance for centuries in Hyderabad gives insights for establishing insurance companies in the era of global technological world.

While doing so on insurance, one has to review the historical development of insurance in general and Hyderabad in particular. In Indian context the conception of insurance in the structural form emerged as early as early in 19<sup>th</sup> century Bengal the "Life Insurance Business began in 1818.<sup>5</sup> Much before Bengal initiation of insurance company, there are many different forms of traditional methods of pooling resources and redistributing it at times of fire, floods, epidemics and famines. Based on the traditional practices of helping the people during the hard times of their life in the society. For the first time in Calcutta Oriental Life Insurance Company closed its business very early stage of 1834. In the year 1829 from Madras region of British East India initiated Madras Equitable business company started collecting life-insurance.<sup>6</sup> Similarly Bombay Mutual (1871), Oriental (1874) and Empire of India (1897) were established in the Bombay Presidency during the British colonial rule in India. It was completely dominated and determined by East India Company under the Calcutta, Madras and Bombay provincial regions.<sup>7</sup>

During the world wars time between 1914-1938 Indian government started publishing insurance company returns. It is the Indian Life Assurance Companies Act of 1912 was one of the first Indian

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<sup>5</sup>"History of insurance in India". *Insurance Regulatory and Development Authority of India*. 31 July 2020.

<sup>6</sup> Imperial Gazetteer of India, Provincial Series, Madras-1, Gazetteers, Superintendent of Government Printing, Calcutta, 1908. Pp-70-75

<sup>7</sup>Ibid. Pp- 70-75.

life insurance statute regulating company formed. Then in 1928 the Indian Insurance Companies Act enacted to enable to collect government statistical information about the life and non-life insurance business. The information is being collected in India by the Indian and foreign insurance companies including provident insurance societies based on the Indian Insurance Companies Act. Eventually in 1938 new legislation on insurance related matters consolidated and amended in the name of Insurance Act 1938. This act provided comprehensive provisions relating to the control of the activities of Insurance societies and companies of Indian and foreign.<sup>8</sup>

During post Independent India the Insurance Amendment Act of 1950 brought new regulation by abolishing principal agencies due to high competition and allegations of unfair trade practices in the insurance companies and societies. Then the government of India took a decision of nationalisation of insurance agencies by an ordinance issued in 19<sup>th</sup> January 1956. The life-insurance sector was nationalised with a name of Life Insurance Corporation was established. The newly formed Life Insurance Corporation engrossed 154 Indian and 16 non-Indian insurance agencies along with 75 provident societies. The legacy of Life Insurance Company continued till 1999 due to globalisation, liberalisation and privatisation insurance industry reopened to the private sector.

## II. PROBLEM OF THE STUDY

Historically, the conception of General Insurance is the western idea over Indian subcontinent during the Industrial Revolution opened sea-faring commerce during the 17<sup>th</sup> century as part of the British occupation of India it has arrived. The roots of insurance can be traced in the 1850 establishment of the Triton Insurance Company in Calcutta. The idea of insurance therefore reached to India and slowly by 1907 Indian Mercantile Insurance established to guaranteed all classes of general insurance. After independence in 1957 along with the Life Insurance Corporation, General Insurance Council was formed to frame codes to conduct free and fair insurance business in India. The Insurance Act amended to

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<sup>8</sup>Ibid. Pp-7-75.

regulate investments in the field of insurance after eleven years later the Insurance Act came into existence.

The government of India formed Tariff Advisory Committee in continuation to this in 1972 the passage of the General Insurance Business (Nationalisation) Act created. Then the insurance industry nationalised on 1<sup>st</sup> January 1973. After nationalisation of insurance industry around one hundred seven institutions and societies were merged and grouped into four companies 1. National Insurance Company, 2. New India Assurance Company, 3. Oriental Insurance Company and 4. United India Insurance Company.<sup>9</sup>

The General Insurance Corporation of India was incorporated in 1971, effective on 1 January 1973. The re-opening of the insurance sector began during the early 1990s. In 1993, the government set up a committee chaired by former Reserve Bank of India governor R. N. Malhotra to propose recommendations for insurance reform complementing those initiated in the financial sector.<sup>10</sup>

The committee submitted its report in 1994, recommending that the private sector be permitted to enter the insurance industry. Foreign companies should enter by floating Indian companies, preferably as joint ventures with Indian partners. Following the recommendations of the Malhotra Committee, in 1999 the Insurance Regulatory and Development Authority (IRDA) was constituted to regulate and develop the insurance industry and was incorporated in April 2000. Objectives of the IRDA include promoting competition to enhance customer satisfaction with increased consumer choice and lower premiums while ensuring the financial security of the insurance market. The IRDA opened up the market in August 2000 with an invitation for registration

applications; foreign companies were allowed ownership up to 26 percent. The authority, with the power to frame regulations under Section 114A of the Insurance Act, 1938, has framed regulations ranging from company registrations to the protection of policyholder interests since 2000.<sup>11</sup>

In December 2000, the subsidiaries of the General Insurance Corporation of India were restructured as independent companies and the GIC was converted into a national re-insurer. Parliament passed a bill de-linking the four subsidiaries from the GIC in July 2002. There are 28 general insurance companies, including the Export Credit Guarantee Corporation of India and the Agriculture Insurance Corporation of India, and 24 life-insurance companies operating in the country. With banking services, insurance services add about seven percent to India's GDP.<sup>12</sup>

In 2013 the IRDAI attempted to raise the foreign direct investment (FDI) limit in the insurance sector to 49 percent from the existing 26 percent.<sup>[8]</sup> The FDI limit in the insurance sector has been raised to 74 percent according to the 2021 union budget.

An agent plays a vital role in identifying the customer, providing the suitable product, satisfying the customer and retention of the customer by after sale services. Such an agency force is expected to be helpful not only in the proper field of underwriting but also after sales servicing concomitant and essential elements for higher retention of business. In this regard Performance management sets expectations for performance and motivates agents to work hard in ways that are expected by the organization. Moreover, the performance management system provides a complete and professional management process for organizations to assess the performance results of organizations and Insurance agents.

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<sup>9</sup> Surya, M., & Sudha, D. B. (2019). IRDAI-A Regulator of Insurance Business. *International Journal of Research in Advent Technology (IJRAT)*, ISSN, 2321-9637.

<sup>10</sup> Patranabis, I. C. (2017). Influence of Demographic and Job-Related Factors on the Performance of the Life Insurance Advisors in the Kolkata Region. *Anweshan - Journal of Department of Commerce*, 5(1), 112–145. <https://ir.nbu.ac.in/handle/123456789/2964>

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<sup>11</sup> Prasad, J. C., Babu, S. H., & Varma, A. N. (2009). Life Insurance Sector in the Liberalised Environment—The Paradigm Shift and Player Performance. *India's Rapid Economic Growth and Industrialization at What Cost?* 2(1), 17.

<sup>12</sup> Parida, T. K., & Acharya, D. (2016). The life insurance industry in India: Current state and efficiency.

1.3 Objectives of the Study

- 1.To assess the agent’s perception on the performance evaluation system based on their experience.
- 2.To study the association of the Performance Evaluation system on the Agent’s Key performance Indicators
- 3.To study the effectiveness of agents Performance Evaluation System based on their age
- 4.To suggest various means to improve performance appraisal systems

1.3.1 Hypothesis of the Study

- Null Hypothesis (H1): There Is No Significant Difference Between Experience and Performance Evaluation System
- Null Hypothesis (H2): There Is No Significant Difference Between the Association of The Performance Evaluation System and Key Performance Indicator
- Null Hypothesis (H3): There Is No Significant Difference Between the Age and Performance Evaluation System

1.4 Scope of the study

The study is conducted in Hyderabad, Telangana State and data was collected from Agents working in Selected Insurance companies. Hyderabad seems to

be a suitable host destination for this study since it is a cosmopolitan and most developing city in India.

1.5 Significance of the Study

The purpose of this study is to understand, and analyze characteristics of successful agents, to understand how Performance evaluation can help the agents to accomplish the goals of the company.

To understand and analyse the training need for agents and to understand the nature of training and design of training for agents lastly to analyse the effectiveness of agents training and to see what contributes to agent’s failure.

1.6 Research Methodology

1.6.1 Research design

This study is descriptive in nature and is concerned with what, where and how of a phenomenon. Research methodology specifies methods for acquiring the information needed to structure or solve the problem at hand. The methodology of any research means the selection of the representative sample, collection of relevant data, application of appropriate research tools and techniques for analysis, and interpretation of the same for scientific investigation of the problem.

1.6.2 Sampling Techniques and Sample Size:

5 Insurance companies are selected as per the convenience sampling.

Table 4: Sample Frame: Active Agents are selected from 2 branches

S. No	Company Name	Population Size	Sample Size
1	Life Insurance Corporation of India.	5500	550
2	Bajaj Allianz Life Insurance Company	1100	110
3	Bharti AXA Life Insurance Company Ltd	1070	107
4	Kotak Mahindra Old Mutual Life Insurance Ltd	800	80
5	Max Life Insurance Co. Ltd	1500	150
Total		9970	1077

Sample Size and Sampling Techniques:

- Sample Size: The sample size consisted of 1077 respondents (10% of population from each company).
- Sampling Technique: Simple Random Sampling Technique.
- Period of the Study: The data is collected from January 2018 to March 2020.

1.6.3 Source of Data and Research Instruments

1.6.3.1 Primary Data Sources

The primary data will be collected through a structured questionnaire, proper interviews with the agents associated with various life insurance companies. The questionnaire consists of both open and closed ended questions. The response was recorded and measured using nominal scale and Likert scale.

#### 1.6.3.2 Secondary Data Sources

The secondary data which has been collected from IRDA annual reports, annual reports of Life Insurance companies and library of various Universities journals related to insurance, websites etc.

#### 1.6.4 Methods of Data analysis and Presentation

- PASW (Predictive Analytics Software): Data analysis was done with the aid of Statistical Package for Social Sciences (SPSS) or PASW (Predictive Analytics Software) 26.0 Version
- Descriptive Statistics (Frequency, Mean & Standard Deviation)
- Chi square test
- ANOVA & MANOVA

#### 1.6.5 Validity and Reliability

Reliability helps the researcher to quantify errors and the two have a reciprocal relationship: the higher the reliability, the lower the error, and the lower the reliability, the greater the error.<sup>13</sup> Three principal types of reliability, namely, durability, equivalence and internal consistency, were defined by Cohen, Manion and Morrison (2011)<sup>14</sup>. Reliability as stability means that identical data from similar respondents would be generated over time by a consistent testing instrument. Reliability as equivalence means that identical effects can be provided by an analogous type of a constructed instrument (e.g. the pre-test and post-test in an experimental evaluation model); and as internal consistency, reliability indicates that the instrument is operated only once using the split-half process.<sup>15</sup>

The Cronbach alpha assessed split-half reliability by estimating the mean association that will be done considering every possible way to break the exam in

half by considering.<sup>16</sup> It creates values between 0 and 1.00, and a higher value implies a greater internal degree of consistency or durability. A value greater than 0.7 indicates a strong value about durability.<sup>17</sup>

#### 1.6.5.1 PILOT TEST RESULT

### III. QUESTIONNAIRE STRUCTURE

The questionnaire should be well structured. So that it can answer all the research questions in the present study. With this view, the researcher constructed a questionnaire in such a way that it covers all areas of research problems. Different types of questions used in the questionnaire like Multiple choice, Dichotomous, ranking, Likert scale etc. to increase the perfectness and reliability of the questionnaire.

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<sup>13</sup>Punch, S. (2012). Hidden struggles of fieldwork: Exploring the role and use of field diaries. *Emotion, space and society*, 5(2), 86-93.

<sup>14</sup>Marcucci, D. (2011). Louis Cohen, Lawrence Manion, & Keith Morrison (2011). Research methods in education. New York: Routledge. *Journal of Educational, Cultural and Psychological Studies (ECPS Journal)*, 2(4), 201-206.

<sup>15</sup>Brown-Liburud, H., Cohen, J., & Zamora, V. L. (2011). The Effect of Corporate Social Responsibility Investment, Assurance, and Perceived Fairness on Investors' Judgments.

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<sup>16</sup>Gravetter, F. J., & Forzano, L. B. (2003). Research methods. Belmont, USA: Wadsworth/Thomson Learning.

<sup>17</sup>Hair, J., Hollingsworth, C. L., Randolph, A. B., & Chong, A. Y. L. (2017). An updated and expanded assessment of PLS-SEM in information systems research. *Industrial management & data systems*, 117(3), 442-458.

Table 5 :Showing Questionnaire Design and structure

S.No	Maj or Divisions	Type of quest ions			Total
		MCQs	Ranking questions	Likert’s scale & 5-point scale	
1	Demographic Profile of Respondents	10	-	-	10
2	Variables related to Performance Evaluation System	-	-	28	28
3	Variables related to Key Performance Indicators	-	-	09	09
Total		10	-	37	47

1.7. PILOT STUDY AND RELIABILITY TEST:

In prior to the use of questionnaire to the main study, the researcher had conducted pilot study in order to test the reliability of the questionnaire. For this purpose, Cronbach Alpha test was adopted. This test is most useful to test the degree of consistency of items in each factor. Based on the Cronbach coefficient, one can find whether the items in the factors are representing the concerned factor or not. There is literature which tells us that if the coefficient is above 0.5, then it can be considered as a good sign of reliability.<sup>18</sup> If the Cronbach coefficient is above 0.6 then the reliability is satisfactory.<sup>19</sup> The reliability will be considered as sufficient if coefficient is more than 0.7.

The following table is repressing the Cronbach coefficients of the items which were used in the present study.

Table 6: Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
.920	28

Table 7: Item- Total Statistics

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
PES1	96.29	302.759	.292	.920
PES2	96.19	307.589	.184	.922
PES3	96.20	303.866	.278	.920
PES4	96.04	316.670	-.058	.925
PES5	96.26	282.583	.858	.912
PES6	96.29	302.759	.292	.920
PES7	96.29	280.920	.875	.911
PES8	96.19	307.589	.184	.922
PES9	96.29	280.920	.875	.911
PES10	96.40	281.745	.792	.912
PES11	96.29	302.759	.292	.920
PES12	96.20	303.866	.278	.920
PES13	96.40	281.745	.792	.912
PES14	96.31	281.529	.876	.911
PES15	96.29	302.759	.292	.920

<sup>18</sup>Miller, S., Nunnally, E. W., & Wackman, D. B. (1976). A communication training program for couples. *Social Casework*, 57(1), 9-18.

<sup>19</sup>Robinson, P. M. (1994). Efficient tests of nonstationary hypotheses. *Journal of the american statistical association*, 89(428), 1420-1437.

PES16	97.45	320.960	-.148	.929
PES17	96.20	303.866	.278	.920
PES18	96.40	281.745	.792	.912
PES19	96.29	280.920	.875	.911
PES20	96.29	302.759	.292	.920
PES21	96.26	282.583	.858	.912
PES22	96.31	281.529	.876	.911
PES23	96.40	281.745	.792	.912
PES24	96.31	281.529	.876	.911
PES25	96.20	303.866	.278	.920
PES26	98.31	316.268	-.045	.924
PES27	96.26	282.583	.858	.912
PES28	96.31	281.529	.876	.911

Table 8: (1b): Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
.982	9

Table 9: Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
prospect customer	29.33	69.403	.985	.977
closing ratio	29.41	70.405	.900	.980
get referrals	29.41	70.472	.891	.980
connected to clients	29.28	70.270	.951	.978
customer retention	29.11	74.907	.767	.985
highly satisfied	29.42	69.037	.918	.979
minimum 3 calls	29.31	69.290	.976	.977
minimum 3 mails	29.23	71.791	.863	.981
meet my targets	29.33	69.443	.988	.976

Table 10: Showing reliability of the Questionnaire

S. No	Major Divisions	Type of questions	Cronbach's Alpha
		Likert's scale & 5-point scale	
1	Variables related to Performance Evaluation System	28	0.920
2	Variables related to Key Performance Indicators	09	0.982
	Over all	37	0.951

From the above table 1.2 it is depicted that the reliability test is performed using Cronbach's Alpha statistical tool for the questionnaire and the result values are 0.920 and 0.982 for Variables like Performance evaluation system and key performance

Indicators in questionnaire. "The result values show the reliability is satisfactory".

#### IV. CONCLUSION

The findings of the papers include the agents are playing active role in different insurance companies in general and selected areas under study in particular. It is observed without the agents the insurance companies are not in a position to reach the general public thought the insurance companies have good welfare related policies.

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