

Opinion Of the Life Insurance Corporation of India Agents About Training and Development Programmes

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ABSTRACT

As per the guidelines laid down by the Insurance Regulatory and Development Authority of India (IRDAI), class-room training is mandatory before an individual becomes an advisor of an insurance company. Training refers to acquire specific knowledge and skills for a particular job or task. It is usually a short-term activity concerned with improving an employee's current job performance. It includes formal training courses, on-the-job training, or coaching sessions. Development is concerned with the long-term growth of an individual's career. The study is based on both primary and secondary data. The primary data has been gathered from 180 respondents by adopting convenience sampling technique. The secondary data has been gathered from magazines and journals. The primary data has been analysed by using per centage analysis and weighted ranking technique. Training helps to employees manage tasks and understand processes better. Training can impact an organization in many ways, including improved productivity, increased employee satisfaction, and better customer experiences. LIC is not an exception to this. The training given to the LIC agents improve the growth of LIC.

Keywords: Insurance Regulatory and Development Authority of India (IRDAI), LIC Agents, Life Insurance Business, Agent Training Centre, Divisional Training Centre, Branch Manager

INTRODUCTION

Training and Development in Human Resource Management is the process of acquiring knowledge, skills, and attitude that helps to improve employees' job performance and enables future career growth. Training refers to acquire specific knowledge and skills for a particular job or task. It is usually a short-term activity concerned with improving an employee's current job performance. It includes formal training courses, on-the-job training, or coaching sessions. Development is concerned with the long-term growth of an individual's career. It usually covers to acquire knowledge that goes beyond the requirements of their current job to prepare the employees for their future job role or career advancement opportunities. Development activities include job shadowing, mentoring, attending conferences, or pursuing further education.

STATEMENT OF THE PROBLEM

When employees are trained and developed, they feel more confident in their abilities. As a result, they can be more productive in their roles. Acquainting employees with the necessary skills and knowledge helps to improve employee performance, productivity, and job satisfaction. It also employees to remain engaged and motivated and positively impacts the organization's work environment. Hence, an attempt has been made to study the opinion of the LIC agents towards training programmes offered by LIC.

SCOPE OF THE STUDY

In this study, socio-economic profile of the respondents and their opinion about training and development programmes are studied.

RESEARCH METHODOLOGY

The study is based on both primary and secondary data. The primary data has been gathered from 180 respondents by adopting convenience sampling technique. The secondary data has been gathered from magazines and journals. The primary data has been analysed by using per centage analysis and weighted ranking technique.

Gender wise Classification of the Agents

Table 1 shows the gender wise classification of the agents.

Table 1 Gender wise Classification

Gender	No. of Respondents	Percentage
Male	116	64.44
Female	64	35.56
Total	180	100.00

Source: Primary data

Out of 180 respondents, 116 (64.44 per cent) are male and the remaining 64 (35.56 per cent) are female.

Age wise Classification of Agents

Table 2 exhibits the age wise classification of the agents.

Table 2 Age wise Classification

Age (in Years)	No. of Respondents	Percentage
Below 25	20	11.11
25-35	46	25.55
35-45	43	23.89
45-55	39	21.67
Above 55	32	17.78
Total	180	100.00

Source: Primary data

Out of 180 respondents, 46 (25.55 per cent) are in the age group of 25-35 years, 43 (23.89 per cent) belong to the age group of 35-45 years, 39 (21.67 per cent) come under the age group of 45-55 years, 32 (17.78 per cent) fall under the age group of above 55 years and 20 (11.11 per cent) are in the age group of below 25 years.

Education wise Classification of the Agents

Table 3 depicts the education wise classification of the agents.

Table 3 Education wise Classification

Education	No. of Respondents	Percentage
School level	84	46.67
Graduate level	45	25.00
Technical/professional	31	17.22
Others	20	11.11
Total	180	100.00

Source: Primary data

Out of 180 respondents, 84 (46.67 per cent) completed their education upto school level, 45 (25 per cent) finished their education upto graduate level, 31 (17.22 per cent) are technical/professionals and 20 (11.11 per cent) belong to others category.

Marital status wise Classification of Agents

Table 4 illustrates the marital status wise classification of the agents.

Table 4 Marital status wise Classification

Marital Status	No. of Respondents	Percentage
Married	141	78.33
Unmarried	39	21.67
Total	180	100.00

Source: Primary data

Out of 180 respondents, 141 (78.33 per cent) are married and the remaining 39 (21.67 per cent) are unmarried.

Experience wise Classification of the Respondents

Table 5 shows the experience wise classification of the respondents.

Table 5 Experience wise Classification

Experience (in years)	No. of Respondents	Percentage
Below 5	37	20.56
5-10	53	29.44
10-15	44	24.44
Above 15	46	25.56
Total	180	100.00

Source: Primary data

Out of 180 respondents, 53 (29.44 per cent) have 5-10 years experience, 46 (25.56 per cent) have above 15 years experience, 44 (24.44 per cent) have 10-15 years experience and 37 (20.56 per cent) have below 5 years experience.

Annual income wise Classification of the Respondents

Table 6 exhibits the annual income wise classification of the respondents.

Table 6 Annual Income wise Classification

Annual Income (in Rs.)	No. of Respondents	Percentage
Below 1,00,000	32	17.78
1,00,000-2,00,000	48	26.67
2,00,000-3,00,000	41	22.78
3,00,000-4,00,000	23	12.78
4,00,000-5,00,000	25	13.89
Above 5,00,000	11	06.10
Total	180	100.00

Source: Primary data

Out of 180 respondents, 48 (26.67 per cent) have earned Rs. 1,00,000 – Rs. 2,00,000, 41 (22.78 per cent) have earned Rs. 2,00,000 – Rs. 3,00,000, 32 (17.78 per cent) have earned below Rs. 1,00,000, 25 (13.89 per cent) have earned Rs. 4,00,000 – Rs. 5,00,000, 23 (12.78 per cent) have earned Rs. 3,00,000 – Rs. 4,00,000 and 11 (6.10 per cent) have earned above Rs. 5,00,000.

Part Time or Full Time Agent

Table 7 discloses whether the respondents are part time or full time agents.

Table 7 Part Time / Full Time

Part time/full time	No. of Respondents	Percentage
Part Time	84	46.67
Full Time	96	53.33
Total	180	100.00

Source: Primary data

Out of 180 respondents, 96 (53.33 per cent) are full time agents and the remaining 84 (46.67 per cent) agents are part time agents.

Opinion about Training and Development Programme

The information about training and development programme is given in Table 8.

Table 8 Opinion about Training and Development Programme

Opinion	Ranks											Total
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	
Knowledge about real life case studies	31	29	13	13	16	26	18	10	8	8	8	180
Knowledge about terms and conditions of policies	28	25	22	25	18	14	5	8	2	29	5	180
Usage of experienced tutors	21	35	27	4	7	31	3	7	8	2	35	180
Sufficient training hours	35	2	25	1	24	1	30	29	1	27	3	180
Sufficient training modules	19	13	15	26	3	23	12	32	11	20	6	180
Sufficient training materials	6	10	9	31	2	27	15	35	13	5	28	180
Online training opportunity	23	17	6	25	26	10	18	3	28	18	5	180
Gain confidence	9	20	27	15	4	28	17	19	10	1	30	180
Knowledge about tactics for selling policies	2	18	4	20	26	9	17	17	24	26	17	180
Improves communication	1	8	30	8	4	6	27	10	43	35	9	180
Knowledge about latest digital services	4	3	2	12	50	6	18	11	32	9	34	180
Total	180	180	180	180	180	180	180	180	180	180	180	

Sources: Primary data

Weighted ranking technique has been used to analyse the opinion of the respondents about training and development programmes offered by LIC. The results are given in Table 9.

Table 9 Opinion about Training and Development Programme –Weighted Ranking Technique Results

Opinion	Ranks											Total score	Mean score	Rank
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI			
Knowledge about real life case studies	342	287	118	105	112	155	90	39	25	16	8	1297	10.92	I
Knowledge about terms and conditions of policies	305	248	197	202	123	85	24	31	6	57	5	1284	10.81	II
Usage of experienced tutors	230	345	245	31	51	187	17	29	23	4	35	1198	10.08	III
Sufficient training hours	385	19	228	12	167	6	151	117	4	54	3	1147	9.65	V
Sufficient training modules	209	131	131	210	20	137	61	126	32	41	6	1106	9.31	VII
Sufficient training materials	64	97	79	245	17	161	75	138	39	10	28	954	8.03	VI
Online training opportunity	252	170	53	202	180	61	92	14	83	37	5	1150	9.68	IV
Gain confidence	102	204	241	117	31	166	83	76	31	3	30	1082	9.11	VIII
Knowledge about tactics for selling policies	27	185	39	160	184	53	85	66	72	52	17	938	7.90	IX
Improves communication	16	78	267	62	27	35	134	41	128	69	9	867	7.30	X
Knowledge about latest digital services	48	34	22	93	347	35	88	43	96	18	34	858	7.22	XI
Total												11880		

Sources: Primary data

Most of the respondents gave I rank to 'Knowledge about real life case studies' with the mean score of 10.92 followed by 'Knowledge about terms and conditions of policies' (10.81).

SUGGESTIONS

1. LIC has to design training modules to improve the communication skills and latest digital services to the agents.
2. LIC has to arrange training regarding canvassing tactics to the agents for the quick distribution of policies.
3. LIC should continue to invest in training and development programs to support agents' performance and business success.
4. LIC should regularly solicit feedback from agents to assess the effectiveness of training and development programs and identify areas for improvement.

CONCLUSION

Training helps to employees manage tasks and understand processes better. Training can impact an organization in many ways, including improved productivity, increased employee satisfaction, and better customer experiences. LIC is not an exception to this. The training given to the LIC agents improve the growth of LIC.

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