

# A Study of the Changes in Human Resource Management Practices in LIC due to the Impact of Private Insurance Players

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## Abstract

The Government made a paradigm shift in the economic policy by adopting the process of liberalization, privatization, and globalization at the end of the previous decade. IRDA was set up as regulatory body and the private sector was allowed entry both in general and life insurance sector in India. Due to this impact, the private players came up with new and innovative marketing strategies. Due to these efforts of the private players, the benefits which LIC was enjoying due to its monopoly in the market were taken away, and it had to face tough competition to retain its market share. To fight this competition, LIC had to leave its traditional track and bring changes in its working. It has been widely accepted that the human resources of an organization are the key towards success. The present research paper throws light on the changes which LIC brought in its HRM policies due to the impact of the private insurance players. The changes brought by LIC in the agents' recruitment, training, performance management system, and learning and development activities have been discussed in the present paper.

**Keywords:** human resource management, LIC, agents, training, recruitment, performance management, insurance

**JEL Classification:** G22, O15, M12

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When life insurance companies started operating in the middle of 20th century in the country, the evil play natural to all businesses had its sway. There was a lot of cut-throat competition as well as profiteering. As a result, Life Insurance Corporation of India (LIC) came into existence on September 1, 1956 after nationalization of all the 245 companies engaged in the life insurance business (Choudhary & Kiran, 2011). However, the government made a paradigm shift in the economic policy by adopting the process of liberalization, privatization, and globalization at the end of the previous decade. Consequently, the Insurance Regulatory and Development Authority (IRDA) was established under the IRDA Act, 1999 to regulate the insurance business in the country. As a result, the private sector was allowed entry both in the general and life insurance sector in India.

The life insurance industry expanded tremendously from 2000 onwards in terms of number of offices, number of agents, new business policies, premium income, and so forth (Rajendran & Natarajan, 2010). Furthermore, many new products (like ULIPs, pension plans, and so forth) and riders were provided by the life insurers to suit the requirements of various customers. As a result of this, the benefits which LIC was enjoying out of its monopoly in the market were taken away, and it had to face tough competition from the private companies. Due to this, LIC had to bring changes in its working. The human resources of an organization are the key towards the success of an organization as a whole. To make the organization competitive in the marketplace, it is very important that the employees are competitive. Keeping this in view, LIC brought about radical changes in its human resource policies to fight the competition after the private players flooded the insurance market.

## Review of Literature

While earlier studies on the life insurance sector mainly focused upon LIC, it was only after reforms in this sector that certain studies covering private players have taken place.

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Among the early studies, Arora (2002) highlighted that LIC was likely to face tough competition from private insurers having large established network and their trained intermediaries throughout India.

Barathi, Balaji, and Meitei (2011) in their research paper title "Innovative Strategies to Catalyze Growth of Indian Life Insurance Sector-An Analytical Review" clearly discussed about the impact of global recession on the fastest growing Indian insurance market. They found that the entry of many private companies created a paradigm shift in insurance marketing in India in terms of products, tariffs, customer service, and so forth. The main finding of the study is that companies, instead of focusing only on improving the variety of products, need to focus on targeting new segments and implement innovative strategies in order to achieve sustained growth and ensure profitability of their businesses as well as growth of the insurance sector.

Kundu (2003) in an article titled, "What's Next in India's Insurance Market?" discussed the changes in various areas of the insurance industry after the entry of new players. Despite having a huge population, India still has a low insurance penetration. Today, people are increasingly looking not just at products, but at integrated financial solutions that can offer stability of returns along with total protection. Technology will play an important role in aiding design and administration of products as well in efforts to build long customer relationships.

Tripathi (2009) in his dissertation report aimed to compare the performance of LIC and private life insurance companies. The study was analytical and based on secondary data sources. Comparison between LIC and private insurers was done on the basis of size, growth, productivity, and grievances handling mechanism. The study revealed that private companies are giving a direct competition to LIC ; LIC is a dominating player even after privatization, and has abundant scope of insurance expansion in the Indian market; and LIC is having a huge customer base, being an old giant in the insurance sector. He concluded that LIC is the most popular and leading brand, but with aggressive marketing, private companies are giving a tough competition to LIC.

## **Importance of the Study**

For almost four decades, LIC (Life Insurance Corporation of India) was the sole player, with a virtual monopoly in the life insurance sector. Due to the opening up of the insurance industry by the year 2001-02, the life insurance public sector giant, that is LIC, which never faced competition earlier, had to compete with the private players who boasted of the rich and long term experience of their partners from the developed countries of the world. In order to fight the competition, LIC brought changes in its working. There is a dearth of literature on the critical issues and challenges of life insurance companies in the country. Hence, this study attempts to bridge this gap, and differs from the earlier studies as the major thrust of the present paper discusses the changes brought in the HRM policies of LIC in the wake of tough competition from private insurance players who entered the market after privatization of this sector.

## **Objectives of the Study**

- i) To analyze the HRM policies of Life Insurance Corporation of India (LIC) before privatization.
- ii) To analyze the changes in the HRM policies of Life Insurance Corporation of India (LIC) after privatization.

## **Research Methodology**

The research design for the present paper is descriptive research design. The nature of data, which was collected and used for this research article is secondary. The relevant and required data were collected from secondary sources such as textbooks, national as well as international journal research papers, dailies, and websites . The time period taken for the study is of sixteen years that from year 1996-97 to 2011-12. This includes five years pre privatization period, and the rest is the post privatization period.

## Changes in LIC's Human Resource Management Policies

☞ **Agents** : The key focus of LIC is on agents, who are the biggest source of business for it. Before nationalization, there were 'agents,' 'special agents,' 'chief agents,' and so on. The chief agents seemed to be employing people who were later absorbed as employees of LIC. These agents continued to serve LIC. Collection of premium, remitting it to LIC, and issuing the pucca receipt to the policy holders was considered as the main role of these agents. They were more of an intermediary tool in premium collection rather than playing a role in marketing avenues. After nationalization, LIC was appointing the following types of agents:

- ☞ Generally appointed agents (usually known as just “agents” - non-stipendiary).
- ☞ Rural career agents (called as RCAs - stipendiary for the first 3 yrs).
- ☞ Urban career agents (called as UCAs - stipendiary for the first 3 yrs).

Under the IRDA Regulations 2000, there are only two types of agents that are recruited, who can typically be grouped as retailers and wholesalers :

- ☞ Agents of general category (usually known as just 'agents').
- ☞ Bancassurance or corporate agents.

Here again, the agents who sell individual policies may also sell group insurance policies, wherein their role is that of a wholesaler. The LIC's penetration in the rural market was possible through distinct agents covering different groups of customers like rural, semi-urban, urban, and so forth. But after privatization of the insurance sector, the norms of IRDA had to be followed for the recruitment and training of agents. As a result, LIC was forced to standardize all its agents' recruitment. Therefore, even the recruitment of UCAs (urban career agents) for its career agents branches was stopped in 2005 (Aadhirai, Panchanathan, & Murugan, 2009).

☞ **Eligibility Conditions for Agents' Recruitment** : New companies are looking for educated, aware individuals with a marketing flair, an elite group who can be attracted only with a high remuneration and the lure of a glamorous job, all of which may not be possible in this business with its price pressures and the complexities of selling insurance. Unable to attract this segment, they have started easing recruitment conditions as against the stringent norms they had earlier, thereby diluting the process.

“There was no specific eligibility condition- educational or otherwise - for agency recruitment. Nor were there any conditions stipulating the minimum business performance” said Sri. Thiyagarajan, who was an employee of the erstwhile Prithvi Insurance Company and later also served LIC after nationalization. From 1972, there were specific eligibility norms laid out (Aadhirai, Panchanathan, & Murugan, 2009). As per the LIC's (Agents) Rules, 1972, the eligibility conditions vary according to the type of agents. The agents :

- 1) Should have completed 18 years of age, though there was no limit on the maximum age.
- 2) Should have passed X Std., if they reside in a town with over 1 lakh population, or should have passed VIII Std., if from a town with less than 1 lakh population. However, the divisional manager of LIC was empowered with the discretion to waive off the educational qualification if he was convinced that the candidate had a flair for marketing.
- 3) **The RCA's (Rural Career Agents) :** a) Should have completed 21 years of age and should not be more than 35 years of age, b) Should have passed X Std., c) Should hail from a rural area.
- 4) **The UCA's (Urban Career Agents):** a) Should have completed 22 years of age and not more than 35 years of age, b) He/she should be a graduate, if hailing from a city with more than 5 lakh population, c) Should have passed XII Std., if they reside in a city with less than 5 lakh population (Antao, 2010).

After privatization, the regulations laid by IRDA became compulsory for the recruitment of agents. With a view to standardize the process of recruitment of agents, the qualifying conditions for recruitment were also

standardized. As a consequence, LIC could not be flexible in relaxing the eligibility conditions of the agents who were recruited. The lack of discretion enjoyed so far, indeed caused a stifling condition for LIC. It was earlier able to market its products effectively by recruiting people with popularity and influence from a village background as its agents (retailer), even if the agent did not fulfill the minimum educational qualification. As per IRDA norms, for a person to qualify as an insurance agent, he will need to certify through a written examination and 100 hours of mandatory training. Then he will be issued a license by the IRDA to work as an agent of the insurance company. The eligibility is 12th Pass and the eligibility age is 18 years and above. The training is for 100 hours and covers all aspects of the life insurance business. After successful completion of training, a person will have to appear for the pre-licensing exam conducted by IRDA. After successful completion of the exam, a license is awarded (LIC, Guidelines, n.d).

↳ **The Recruitment Process :** There is little literature throwing light on the recruitment processes of LIC before nationalization and during the early periods of nationalization. But according to Sri. Thiagarajan, a retd. employee of LIC, the development officers who were then known as field officers, were identifying agents and the branch manager was appointing agents by issuing a license for 1 year, and the fee for the license varied from ₹ 15 to ₹ 25 for different types of agents - whether agents, special agents, or chief agents. The LIC Agents Rules (1972) was more specific about the recruitment process. Other than UCAs, all the agents were almost always identified by the development officers of LIC. The prospective candidate was convinced into taking up an agency. Then, the candidate was interviewed by the branch manager, and was usually accepted without many hassles. The candidate then had to pay ₹15/- to obtain a license to act as an agent. The license was immediately issued, and the agent could procure business from the very first day. These agents underwent training and test after the appointment. The urban career agents, on the other hand, were usually recruited in batches by the LIC management through newspaper advertisements. The 3 - tier system of manager - development officer - agent, prevalent in other agency recruitments, was not found in UCA recruitment. The branch manager was directly responsible for recruiting and training agents (Reddy, 2011).

After the IRDA was formed, regulations came up, and there was a change in LIC's recruitment policy. As per the IRDA Regulations 2000, except bancassurance and other corporate agents, all agents are identified by the development officers. The candidate then undergoes training for 100 hours, of which 10 hours consists of hands-on training in branch office functions, and 5 hours of field training imparted by the appointing development officer. This training is conducted by the Agents' Training Centre (ATC) and Divisional Training Centre (DTC) of LIC. The candidate then has to pay as examination fee - ₹ 525/- to the Insurance Institute of India and ₹150/- to LIC as processing fee, and then the candidate appears for the pre-recruitment test conducted by the Insurance Institute of India. Once the candidate clears the pre-recruitment test, by scoring a minimum of 50% marks, the candidate has to appear for an interview conducted by the marketing manager of LIC.

The main sources of recruitment are:

- ↳ Internal promotion and internal introductions (at times desirable for morale purposes).
- ↳ Career officers (and careers masters at schools).
- ↳ University appointment boards.
- ↳ Agencies for the unemployed.
- ↳ Advertising (often via agents for specialist posts) or the use of other local media (e.g. commercial radio).

Interviewing can be carried out by individuals, by panels of interviewers, or in the form of sequential interviews by different experts and can vary from a five minute 'chat' to a process of several days. Ultimately, personal skills in judgment are probably the most important, but techniques to aid judgment include selection testing for:

- ↳ Aptitude (particularly useful for school leavers),
- ↳ Attainments,
- ↳ General intelligence.

↳ **The Training Process :** During the pre-privatization period, the training and test followed the appointment of an agent. The training was usually informal with the development officer being around the agent to educate them about the products and train them in marketing skills. This training extended over a long period of time like the *guru-shishya* method of teaching. The development officer would accompany the agent whenever he/she met a prospective client to sell policies. The agent would by observation, gradually learn to approach the customer, canvass for business, get various requirements for policy completion and post-sales services like loan processing, revival of lapsed policies, or maturity or death claim servicing. The calculation of premium payable for a specified sum insured and age under a specified policy formed a very important and major aspect of training. The UCAs were given full-time training on various aspects of insurance products, premium calculation, and branch office functional procedures for 45 days by the branch manager. An exam was also conducted at the end of the training to assess the candidate's familiarity with insurance concepts.

The post privatization era is witnessing a significant transformation in the training process. Now, all the insurance companies have to follow the norms laid down by IRDA regarding the training of the agents. The private companies are spending a lot of resources on the training of the agents. In LIC also, a pattern is followed as per the norms of the IRDA regarding the training of the agents. The pre-recruitment training familiarizes the candidate with insurance terminology, insurance concepts, and insurance products. The hands-on training conducted by the branch manager trains the agents in the workings of the branch office, especially in scrutiny of proposals, underwriting lives, policy servicing, and front-end operations. The field-training is imparted by the development officer, covering sales behavior, demonstrative sales calls, learning how to solve customer servicing problems, surveys about customer needs and requirements, and so forth. This is very much the practical on-the-job training. Also, all the agents appointed after 19.07.2000 are required to attend 25 hours of training at the time of license renewal on completion of every 3 years, to update themselves about new products and market trends.

The agents are trained by LIC on various occasions by engaging private trainers/motivators. Besides the formal pre-recruitment training given by the sponsoring insurance companies, the agents themselves get groomed through various private trainers. These institutions/trainers train the agents in many areas such as marketing skills, communication skills, personality development, self-confidence development, and so forth. In this manner, LIC agents are emerging as full-fledged insurance professionals from the pestering agents of the bygone days. The emergence of professionalism is primarily due to the training initiatives taken up by LIC to equip its agents with skill sets to compete in the post privatized insurance market. The secondary but significant factor in catalyzing the professionalism is the technological advancement owing to which, there are so many insurance software that are available to aid the insurance retailer.

In today's training of insurance agents, the emphasis on premium calculation has shifted towards professionalism in marketing. The use of computers and laptops as tools for selling has required the agents to transform themselves into techno-savvy retailers. The agents are now more confident of approaching clients of all social strata, which is evident in their sales performance. The agents are now finding life insurance agency as a financially and socially rewarding career option. With the steady increase in life insurance business, the agents are also enjoying increased income by commission. With people gaining better awareness about their insurance needs, the stigma attached to insurance retailers has transformed into respect for the efficient 'investment consultant'. Thus, the metamorphosis in agents' recruitment and training process in life insurance industry has been positively significant over a very long period of time. We may confidently expect that in the future, training will assume a major role in the making of the insurance retailer.

↳ **LIC Employees :** LIC is a government organization, and hence, the recruitment of staff is done through a written test and interview. No change has been done in this process, and LIC still recruits the on rolls staff through a written test. As far as the compensation is concerned, before privatization, the pay scales were not good. After privatization, the private companies started offering huge pay packets to the employees, owing to which, the staff of LIC started to switch to private companies. But now, the government has revised the salaries, and it also gives other benefits to LIC employees, and this has led to reduction in employee turnover. The private companies do not have to follow any government norms and hence, they recruit the staff as per their norms and convenience. The

private companies do direct recruitment with the help of advertisements in newspapers, websites, or through placement agencies.

↪ **Performance Management System** : Before privatization, the performance management system was not very much developed, and the traditional methods were used for performance appraisal. Confidential reports would be prepared by the higher level officers, and these were used in case of promotion and other individual decisions. Since LIC is a public sector company; hence, this traditional method of performance appraisal has been used unanimously. After privatization, the organization has been building up the performance management system over the past few years, and the following are already in place:

- ↪ Internal Audit,
- ↪ Internal Inspection,
- ↪ Confidential Report,
- ↪ Business Performance for Dos,
- ↪ DOPA for Class I officers,
- ↪ KPIs for all officers in the cadres of ADM/DM across all offices of the Corporation,
- ↪ 360\* feedback for Sr. DM in-charge.

↪ **Internal Audit** : Every year, internal audit is carried out in each department of different offices of LIC. The audit is carried out by the audit department within the corporation and is managed by the central office. Every aspect of the work is analyzed with special emphasis on the financial aspect. Work of each department is measured on the basis of prescribed questionnaire and rating is given to the work done within the stipulated time period by the audit department. This rating is itself an appraisal of the work done by the employees and their department. These ratings are indirectly helpful in promotions.

↪ **Internal Inspection** : Internal inspection is also carried out by the inspection department. The inspection is controlled by zonal offices. The main objective of the inspection is to ensure whether prescribed procedures for work are followed. The inspection team measures whether employees follow a correct procedure and give ratings on the basis of a set questionnaire for inspection. These ratings are measurements of performance and are helpful in appraisal of employees.

↪ **Confidential Report** : There is a set prescribed performance of CR for all class of employees working with LIC. The immediate officer to the employee is the reporting officer of the employee and the officer higher in cadre than the reporting officer is the reviewing officer. The report is filled on a yearly basis. These reports are confidential and employees can never know what has been reported in his CR.

↪ **Appraisal by Business Performance** : Performance appraisal of field officers is done by reviewing their business and agency organization. The main fields which are looked upon are new businesses, renewal, premiums, lapsation, and agency organization. Grades are given on all the counts and then by summing up the grades, their overall performance is judged.

↪ **Development Oriented Performance Appraisal (DOPA)** : The scope and potential of DOPA is found to be relevant for growth and development of the officers. It requires both appraisees and appraisers to identify key result areas and their individual contributions to them. Goal/ Targets are set by each officer himself/herself according to nature of his/her work periodically. It is then reported to the higher officer by the person himself/herself.

↪ **Key Performance Indices (KPI)** : This system is used for the cadre of ADM and above. In KPI, time-lag is measured for the time taken to achieve the goals fixed in the DOPA. Indices have been fixed on the basis of time-lag in achievement of goals.

↪ **360\* Feedback** : This is the latest concept of performance appraisal implied in LIC and is used for appraising

**Table 1. Changes in the HRM Policies of LIC: A Pre and Post Privatization Comparison**

	PRE PRIVATIZATION	POST PRIVATIZATION
<b>Eligibility(Agents)</b>	<ul style="list-style-type: none"> <li>• Should have completed 18 years of age.</li> <li>• Should have passed X standard for a town with 1 lakh population and VIII standard for a town with less than 1 lakh population.</li> </ul>	<ul style="list-style-type: none"> <li>• Should have completed 18 years of age.</li> <li>• Should be XII pass.</li> <li>• Must undergo pre recruitment training of 100 hours.</li> <li>• Must pass the pre licensing exam conducted by IRDA.</li> </ul>
<b>Recruitment Process (Agents)</b>	<ul style="list-style-type: none"> <li>• Development officers identified agents which were appointed by branch managers by issuing license of one year.</li> </ul>	<ul style="list-style-type: none"> <li>• IRDA norms have to be followed for agent recruitment.</li> <li>• The development officer identifies agents who undergo 100 hours of training followed by exam conducted by IRDA to get a license.</li> </ul>
<b>Training (Agents)</b>	<ul style="list-style-type: none"> <li>• The training of agents was informal.</li> <li>• The development officer trained the agent at the branch level.</li> <li>• The agent would learn gradually by observation.</li> </ul>	<ul style="list-style-type: none"> <li>• IRDA laid norms for training of agents.</li> <li>• This includes pre recruitment training followed by on the job training given at the branch level.</li> <li>• The agents are updated with the help of regular training sessions.</li> </ul>
<b>Recruitment (LIC Employees)</b>	<ul style="list-style-type: none"> <li>• Examination for recruitment</li> </ul>	<ul style="list-style-type: none"> <li>• No change</li> </ul>
<b>Performance Management System</b>	<ul style="list-style-type: none"> <li>• Confidential report prepared by higher level officers which was used for promotions and individual decisions.</li> </ul>	<ul style="list-style-type: none"> <li>• Modern methods of performance appraisal such as internal audit, 360 degree appraisals, and so forth.</li> </ul>
<b>Learning &amp; Development</b>	<ul style="list-style-type: none"> <li>• LIC followed a rigid HRM pattern and not much attention was paid on learning and development activities of employees.</li> </ul>	<ul style="list-style-type: none"> <li>• LIC developed good HRD program to improve the performance of employees. <ul style="list-style-type: none"> <li>• Customized and need based programs designed for performance improvement.</li> </ul> </li> </ul>
<b>Office Environment</b>	<ul style="list-style-type: none"> <li>• The infrastructure and office furnishings were not good. The offices looked like traditional Govt. offices with minimal modern furnishings.</li> </ul>	<ul style="list-style-type: none"> <li>• Many changes are brought in the office environment and furnishings to make them more effective and modern.</li> </ul>

Source : Author's Research

the Sr. DM in-charge.

↳ **Learning and Development Activities for Performance Management** : Not much literature was available to know the learning and development activities of LIC for its employees before privatization, but by conversation with the employees of LIC, it could be known that LIC followed a rigid HRM pattern, and not much attention was paid to the learning and development activities for the employees. However, after privatization, when other private companies were following good learning and development activities for managing the performance of employees, LIC also realized the importance of performance management to make the employees competent in the prevailing market conditions and developed an effective HRD system which has activities enabling the learning and development process. These include :

- ↳ Business leadership programs for senior officers to help them cope with the challenges of competition.
- ↳ Leadership excellence program (LEP) for officers in the divisional manager cadre to groom them as future leaders of the organization.
- ↳ Customized program for officers in the Sr. DM cadre which deal with emotional intelligence, stress management, and art of living principles.
- ↳ Customized program for officers in the ADM cadre for realigning their goals with that of the organization.
- ↳ Customized induction program for officers in the AO and ADM level who have been job-rotated to the marketing side. This induction program shall encompass all the basics of sales / marketing including ground level selling activities and methods of gathering information from the market.

- ↪ Design special need based programs looking into the needs of the employees and that of the organization.
- ↪ Continue with the customized programs for branch-in-charges (both prospective and existing) for bringing them closer with the changes of the dynamic market.
- ↪ Issue guidelines to ZTCs in connection with their calendar and special programs as and when required.
- ↪ Address individual training needs on the basis of Assessment and Development Centre (ADC) findings (Mathur, 2003).
- ↪ **Office Environment :** Prior to privatization, the office environment, effectiveness of communication, and the human resource policies were good, but the infrastructure and office furnishings were not good. The offices looked like traditional govt. offices with minimal modern furnishings. The office environment was also made more effective by making a change in the furnishings of the offices because the private companies were spending a lot on the furnishing of their offices to attract the customers.

## Conclusion

The present paper has depicted that LIC has made a lot of changes in its human resource management system after privatization. The recruitment of agents, which was done at the branch level before privatization, was changed to follow the norms laid down by the IRDA regarding the recruitment. These norms are applicable to all the life insurance companies. The agents need to clear an examination and undergo training before starting business. The training of agents before privatization was informal. The development officers trained the agents at the branch level. The agents would then learn gradually by observation and experience. Post privatization, IRDA laid down norms for training of agents. This includes pre-recruitment training followed by on the job training given at the branch level. The agents are updated in between with the help of regular training sessions. There is no change in the process of recruitment of LIC employees. The pay scales have been improved to retain the employees.

In the pre-privatization era, the performance management system, which was confined to preparation of a confidential report by higher level officers, was used for promotions and other decisions. After privatization, modern methods of performance appraisal such as internal audit, 360 degree appraisals, and so forth are being used. Prior to privatization, LIC followed a rigid HRM pattern, and not much attention was paid to learning and development activities for the employees. After privatization, LIC developed a good HRD program to improve the performance of the employees. The changes which have been implemented regarding the HR management within the company helped the employees of LIC to become competitive, and LIC is giving a strong fight to the private insurance players to retain its market share. In addition, to improve the ambiance, the office environment and furnishings were also spruced up.

Thus, we can say that LIC realized the importance of effective HRM policies after privatization (in time), and implemented plans and programs to improve the performance of its employees.

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