



**RECRUITMENT OF FINANCIAL CONSULTANTS IN INSURANCE SECTOR AN ARCHE
TYPE STUDY WITH PARTICULAR REFERENCE TO HDFC SLIC, BENGALURU**

A PROJECT REPORT
submitted by

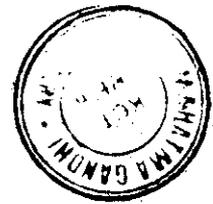
BHAVYA K.R
Reg. No. 0720400010

In partial fulfillment of the requirements
for the award of the degree

of

MASTER OF BUSINESS ADMINISTRATION

April 2009



KCT Business School
Department of Management Studies
Kumaraguru College of Technology
(An autonomous institution affiliated to Anna University, Coimbatore)
Coimbatore-641 006

CERTIFICATES

HDFC Standard Life Insurance Company Limited

2nd Floor, Block 2-A, Esquire Centre, No:9, M.G.Road, Bangalore-560 001.

Phone No. 080 51391234, Toll Free (BSNL/MTNL): 1800 227 227

www.hdfcinsurance.com

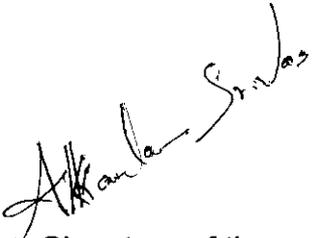
PROJECT COMPLETION CERTIFICATE

This is to certify that Ms.**BHAVYA K.R**, Roll No. **07MBA10**, a student of KCT Business School, Kumaraguru College of Technology, Coimbatore had undergone a project entitled **“RECRUITMENT OF FINANCIAL CONSULTANTS IN INSURANCE SECTOR. AN ARCHE TYPE STUDY WITH PARTICULAR REFERENCE TO HDFC STANDARD LIFE INSURANCE COMPANY”** between 19th January 2009 to 17th April 2009.

During the tenure, her performance was Very Good.

Organizational Guide's

Name and Designation: **Mr.AKKANDAM SRINIVAS**
Area Manager


Signature of the
Organizational Guide

Mobile No. : +91 9632588668
Phone No. : +91 080 41675765
E-Mail ID : akkandam.in@hdfc.com



**KCT BUSINESS SCHOOL
DEPARTMENT OF MANAGEMENT STUDIES
KUMARAGURU COLLEGE OF TECHNOLOGY
COIMBATORE -641006**

BONAFIDE CERTIFICATE

Certified that this project report titled **“RECRUITMENT OF FINANCIAL CONSULTANTS IN INSURANCE SECTOR AN ARCHE TYPE STUDY WITH PARTICULAR REFERNECE TO HDFC SLIC, BENGALURU”** is the bonafide work of **Ms. BHAVYA K.R (0720400010)** who carried out the research under my supervision. Certified further, that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate.

V. Kaarthikeya
Project Guide

[Signature]
Director

Viva – Voce Examination held on

[Signature]
Internal Examiner

[Signature]
5/5/09
External Examiner

**KCT BUSINESS SCHOOL
KUMARAGURU COLLEGE OF TECHNOLOGY
COIMBATORE - 641 006**

DECLARATION

DECLARATION

I, hereby declare that this project report entitled as “**RECRUITMENT OF FINANCIAL CONSULTANTS IN INSURANCE SECTOR AN ARCHE TYPE STUDY WITH PARTICULAR REFERNCE TO HDFC SLIC, BENGALURU**”, has been undertaken for academic purpose submitted to Anna University, Coimbatore in partial fulfillment of requirements for the award of the degree of Master of Business Administration. The project report is the record of the original work done by me under the guidance of **Mr.karthikeyan**, Asst.professor, MBA Department during the academic year 2007-2009.

I, also declare hereby, that the information given in this report is correct to the best of my knowledge and belief.

Date: 5.5.2009

Place: Coimbatore



BHAVYA K.R

ACKNOWLEDGEMENT

ACKNOWLEDGEMENT

great honour and with indebt gratitude I thank my inspiring guide **Mr.Karthikeyan Asst.professor** who has taken great interest in helping me on and often in the successful pursuit of my project. I am very much fortunate to get such a good guide, who encouraged me constantly with good counsel and helped me to complete the project successfully on time.

At the Outset I am grateful to our honorable Correspondent **Mr. Balasubramanian M**, and other college trust members for allowing me to develop the project in their institution.

I extend my heartfelt thanks to our Principal **Dr. Joseph V Thanikal**, for providing the facilities to do this project.

I would like to express my sincere thanks to **Dr. S V Devanathan**, Director, Department of management studies, **Kumaraguru College of Technology**, who provided me an opportunity to do this project.,

I express my sincere gratitude to **Mr. Akkandam Srinivas**, Area Manager, **HDFC SLIC**, Bengaluru for giving me the opportunity to carry out the project at his concern and for his valuable guidance all through.

I am indebted to the powerful **Almighty God** for all the blessings he showered on me and for being with me throughout the study.

I express my profound gratitude to my **Family Members & Friends** for their help and encouragement. I also take this opportunity to thank all those creative minds and helpful hearts for their assistance in making this project work.

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LIST OF ABBREVIATIONS

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1. HDFC - Housing Development Financial Cooperation
2. SLIC - Standard Life Insurance Company
3. CDM - Channel Development Manager
4. SDM - Sales Development Manager
5. TM - Territory Manager
6. BM - Branch Manager
7. FC - Financial Consultants
8. TS - Task
9. KN - Knowledge
10. SK - Skill
11. WA - Work Activity
12. WS - Work Style
13. WV - Work Value
14. TC - Technology

ABSTRACT

ABSTRACT

A top priority of every insurance company is securing and maintaining a professional sales force. In fact the success and profitability of any insurance company largely is determined by the quality, and to a lesser degree the quantity, of their agents. An insurance agent is someone who is licensed by your state to sell you those insurance policies. They receive a salary from an insurance company or a commission when they sell you a policy. Insurance sales agents working exclusively for one insurance company are referred to as captive agents. Independent insurance agents, or brokers, represent several companies and match insurance policies for their clients with the company that offers the best rate and coverage.

Technology has greatly affected the insurance business, making it much more efficient and giving the agent the ability to take on more clients. Agents' computers are now linked directly to insurance carriers via the Internet, making the tasks of obtaining price quotes and processing applications and service requests faster and easier. Computers also allow agents to be better informed about new products that the insurance carriers may be offering. The project also analyze the feedback from the recruiters and clients of HDFC SLIC and suggestions are given to improve and for the growth of insurance sector. The study assumes the characteristics of exploratory and descriptive research. Data were collected from the respondents using specially designed questionnaire. The data collected were analyzed using various statistical techniques.

CHAPTER 1
INTRODUCTION

CHAPTER – I

INTRODUCTION

1.1 BACKGROUN OF THE STUDY

Insurance can be defined as assurance for uncertainty. Insurance is about something going wrong. Its' often about things going right; One of the Wonders of human nature is that we never believe anything can actually go wrong. The insurance sector in India has come to a full circle from being an open competitive market to nationalization and back to liberalized market again. Tracking the development in Indian insurance sector reveals the 360 degree turn witnessed over a period of almost two centuries. Nearly 20% of the population only insured in India, rest of 80% is a market potential and 16 private insurance companies are in market. All most all insurance companies have similar kind of products with different name and slight change of business schemes. Now a day, the insurance become unavoidable product for a person, which enables good business climate. The insurance policy can be taken in two ways known as direct policy and agent policy. The direct policy is a method, where the user can take insurance policy directly from insurance company and agent policy is a widely used method in insurance policy. The insurance agent is known as financial consultant, advisor, insurance consultant and financial advisor in different companies.

The presence of a life insurance policy is essential in every individual's financial portfolio. But at the same time, it is also important that the right insurance products be bought and that too for the right reasons. With so many insurance products vying for a place in the individual's portfolio, conducting a proper evaluation can become quite a task. Taking the help of an insurance advisor/agent can help solve this problem. An insurance advisor/agent can play the part of the direct link between the insurance company and the insurance seeker i.e. you. He is the one who can help you select the right policy i.e. one

which can help you fulfill your insurance needs. But for this, it is important that you connect with an expert and qualified insurance advisor/agent. There is a 5-step strategy that will help to identify and select the right insurance advisor.

1. Is your insurance advisor certified?

Before selecting an insurance advisor, you should ensure that he has the necessary IRDA (Insurance Regulatory and Development Authority) certification. IRDA has laid down certain guidelines, which need to be followed by every individual who intends to qualify as an insurance advisor. Only on the completion of these requirements, an individual is allowed to sell insurance policy. Therefore, before selecting an agent, you must ensure that he has acquired the necessary qualifications and that he holds a valid license to sell insurance.

2. Does he offer investment solutions?

You should understand that the job of an insurance advisor is not limited only to selling insurance i.e. providing the insurance form, getting the same filled and submitted. Instead, with the changing scenario, more emphasis is now given to financial planning as a broader exercise. Now your insurance advisor is required to have a comprehensive understanding of your requirements and

Accordingly he should be equipped to offer you the policy that best suits you. Thus, his job has been extended to advising clients rather than simply selling insurance. Since an insurance advisor is now required to play such a vital role, it is pertinent that you steer clear of advisors who normally sell policies, which earn them high commission even if those policies do not match your needs.

3. Does he have detailed product knowledge?

The insurance advisor should have an in-depth knowledge of all the products that his insurance company offers. It has been observed many a times

that the advisor does not possess complete and accurate information about the products that he is selling. In our view, an advisor should not only have detailed information about all the products that his company offers, but also he should be well versed about the products from other life insurance companies, in order to answer the queries on that count effectively.

4. Does he provide timely after sales service?

The job of an insurance advisor does not end once the policy has been bought. He should provide you with regular updates on the policy status in terms of premium payments, declaration of bonus and any other important inputs that you need/would like to know. Not only this, your insurance advisor should also keep you updated about the new policies that can help you to reach for your financial goals.

5. Is he aware of all the formalities to be fulfilled towards claim?

An advisor assumes an important role at the time when a claim arises, as he is the sole contact point between the policyholder and insurer. He should have clear understanding of all the formalities that need to be fulfilled at the time of claim. An insurance advisor should be more than a sales-man who pushes products that help minimize your tax liability. Insurance is a long-term commitment and could be needed at different points in time in one's life. Therefore, the advisor should be competent enough to service all your requirements by providing comprehensive insurance-based solutions.

1.2 ABOUT THE INDUSTRY

There has been a refocusing of attention on the insurance industry in recent times. A number of global events bring about this refocusing. For example, unanticipated claims encircled the insurance industry and adversely affected their bottom lines (Ramakrishna 2005). It is also the case that unabated calls for improving the services of insurance companies have been prevalent in the

industry that it drove insurance companies to reorganize their ranks in order to provide the kind of service that their clients demands.

It is important to note that the insurance industry is complex. There are many branches in the insurance industry including general insurance, life insurance and insurance brokerage. In order for this complexity to be understood, one must invest time, effort and resources in understanding the nature of the businesses involved (Ramakrishna). Therefore, working closely with clients, while utilizing domain expertise and perceptive technological comprehension, is essential. These are important if the insurance company wants to formulate a solution that is customized.

Customized insurance solutions can be more beneficial to businesses since they will be able to provide action plans that will target specific problems of the company and are of measurable benefits. As such, the complexity of the insurance industry can be countered by insurance company's ability to deconstruct their clients' businesses and then construct the best possible solutions based on the results of the deconstruction.

In addition, the significance of being able to provide customized solutions for business is highlighted by the fact that the face of the many businesses in today's context is as complex. This means that risks and challenges in workplaces are also becoming more difficult. This difficulty is intensified by the intricately woven connections of various company departments such as finance, sales, customer service, technology and human resource. This means that the problems being experience by one department can be felt by other departments and as such, the performance of other departments can be affected by the problems of others. This means that the profitability of a company is partly dependent on the smooth working relations and operations of all departments.

Moreover, both internal and external factors are persistently threatening to offset the balance that ensures the profitability of companies. As the dependence of internal company departments increase, so does the interdependence of companies, both within and outside, the same industries. As such, many companies are turning to external sources that will help them in developing and managing applications that will enable them to have an edge over the competition. The edge comes from being able to differentiate themselves from other companies in the same industry.

In the case of the insurance industry, insurance and risk management is important since it identifies, evaluates, reduces and manages the risk in all the locations or countries that one specific business operates in. It is the case that experts in the insurance industry put their experiences and knowledge to work in order to help companies standardize as well as alleviate exposures that are distinctive to the sector of their business. It is also their responsibility to ensure that strategies and insurance programs are being implemented constantly in all the departments of the company. It is also crucial that local gaps are filled. Overall, as well as globally, insurance brokers play a crucial role in all of the processes abovementioned.

This means that insurance firms most ensure that the employees that will represent their firms will have the adequate skills and knowledge to aid companies in reaching their goals. Numerous companies know that a larger degree of risk retention could mean more benefits for them. Premium rates are also increasing. In addition, achieving and maintaining most favorable balance between transferred and referred risk for every specific client are reliant to the skills of brokers to obtain and design market support.

These factors contribute to the attitudes of insurers towards availing of the services of insurance firms. Premium rates and selectiveness of insurers are

the factors that directly affect the insurance industry. This means that the choice to insure the risks will be less popular or perceived a not so important process to undertake especially in large cases. As such, insurance firms must ensure that the quality of their insurance brokers.

Insurance firms are now, more than ever, focused on hiring the best of the best to ensure that they will not fail the demands of their clients. Recruitment processes and requirements are stricter so that insurance firms will be able to screen the best possible candidate for the job.

In the same way, would-be insurance brokers are feeling the pressure of the industry. They know that the industry is getting more and more competitive. For that reason, they would have to strive harder in order to be noticed by insurance firm. In addition, they must be able to utilize effectively entry strategies. This means that would-be insurance brokers must be well aware of the changes that occurred and that are still occurring in and around the insurance industry. Familiarization to the changes within the industry will allow would-be applicants to better position themselves as well as their skills where they will be best noticed.

With this in mind, it is important to determine the entry strategies as well as the recruitment process within the insurance industry. This will allow would-be brokers to ready themselves for the challenges of attempting to enter the industry. In the same way, this will also be beneficial to insurance firms since the chances of hiring highly qualified applicants may increase. The following sections of the paper will be discussing the various entry strategies available to insurance brokers as well as the recruitment process generally being used within the insurance industry.

Entry Requirements and Recruitment

As stated earlier, insurance brokers apply their knowledge and skills in identifying and arranging suitable insurance coverage for both individuals and

organizations. In actually they work as mediators between individuals or companies and insurance firms. As such, it is the responsibility of insurance brokers to assess accurately the risks of clients'. After which, they will look of the most appropriate policies to recommend to the insurance firms.

This means that insurance brokers must be client-centric, even though, the insurance firm that they work for pays their commissions. This is the case since they must be able to precisely identify the risks of their clients and not their firms. Therefore, the profitability and integrity of their firm depends upon their handling of client needs and not necessarily their firms. The roles that insurance brokers play vary from firm to firm. In the case of large insurance firms who provide services to major clients, career development is mainly focused on financial spots. In the commercialized side of the insurance industry, career developments can also include those in areas of client development and even marketing.

This means that insurance brokers can specialize in core areas. This most is evident in larger companies. On the other hand, insurance brokers employed in smaller companies tend to be involved in most functions, performing tasks of placing brokers, insurance account executive and technical broker. The client-colleague liaison often involves:

- client communication regarding requirements and technical staff
- identification and comprehension of the individual needs of the clients
- understanding clearly the business and risk profiles of clients
- development of a relationship with clients, which allows for the prompt response to requests of the clients
- discussion of future insurance needs with clients as well as maintaining business contact

- liaison with professional staff including photographers, surveyors and structural engineers
- organize and attend meetings
- representing clients in negotiation with insurers
- premiums collection
- develop new business
- market brokerage services

Knowledge and information management is also important in an insurance broker's job. This is the case since ensuring that work requests are carried out promptly in order to keep up with the demands of the clients. Therefore, it is essential that detailed records be kept for analyzing and collating numerous information. The information that were collated and analyzed will be the ones sent to underwriters for preparing reports and presentations. This means that it is crucial for insurance brokers to keep up to date with paper works as well as correspondence. New industry trends and developments play an important role in the analysis of information pertaining to the risks involved in company operations. As such, insurance brokers must continuously study the developments that occur within their industries to ensure that their recommendations will still be able to resolve the changing problems of companies. Therefore, undertaking researches regarding the availability of insurance policies and products is vital.

The outline of the job description of insurance brokers brings about the requirements the employers look for when filling a post. Ensuring that candidates for employment possess the traits needed to be successful insurance brokers will be crucial in selecting the best possible employee. In the preceding sections of this paper, the requirements of most companies looking for insurance brokers will be presented. This presentation will serve as the platform in launching the discussion of the entry requirements and recruitment process within the

insurance industry. A case study will also be presented to show how the people are able to meet the requirements and thus get the job as insurance brokers.

Being an insurance broker is open to all graduates. However, applicants with a degree in the following have more chances of getting short-listed – accounting, finance, business management, mathematics, statistics, economics and businesses with languages. Theoretically, being an insurance broker is open to all Diplomats. However, companies, especially larger ones, tend not to hire applicants who are not Higher National Diploma holders. Nevertheless, applicants without HND still have the chance to enter the insurance industry. In case like this, applicants can start off at junior or administrative level. In this entry method, the employees would have to make it up the corporate ladder. Entering the insurance industry without a HND will give the employee the needed training to face the demands of being an insurance broker. In addition, a higher degree in risk management will give an applicant the advantage needed over others. In the same light, pre-entry experience is not a requirement but experiences in banking and insurance sales can come in handy during training and actual performances.

Usually, employers are looking for the combination of qualities that they believe will help candidates in actually performing well in their jobs. These qualities include strong interpersonal skills as well as communication skills. These are needed since insurance brokers are expected to develop and maintain relationships with their clients. It is also the case that they would have to gather information about the companies and pass them on to underwriter. Strong communication skills are needed to ensure the fluidity of information transfer from one medium to another.

Confidence is also important if the tasks mentioned earlier are to be performed with the best possible results. Negotiation skills are also important since they will be dealing with various people who are driven by different

motivations. As such, they as insurance brokers must find the middle ground where all of the parties involved will be willing to compromise. In addition, a person's ability to manage numerous projects at the same time will give the employer the impression that the applicant will be able to handle different projects at the same and thus give the insurance company the ability to handle as many cases as possible.

Other important personal qualities that employers are looking for in an insurance broker are good utilization of analytical skills, understanding of legal issues, integrity and attention to details. All of these qualities are important since they ensure that insurance brokers will not make wrong interpretations of data needed to make the best possible recommendations regarding insurance policies and products. Otherwise, more risks can develop instead of helping wipe them out.

In order to maximize the potentials of new hires, insurance companies hold trainings. Different areas are included in the training schemes. This allows new hire especially fresh graduates to experience works in different areas for a period of eighteen months to two years. In addition, training covers technical aspects of broking, management development and other general skills.



1.3 ABOUT THE COMPANY

1.3.1 History of the Organization

HDFC Standard Life Insurance Company Limited is one of India's leading private insurance companies, which offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC Limited), India's leading housing finance institution and a Group Company of the Standard Life Plc, UK. As on February 28, 2009 HDFC Ltd. holds 72.43% and Standard Life (Mauritius Holding) 2006, Ltd. holds 26.00% of equity in the joint venture, while the rest is held by others.

Financial Expertise: As a joint venture of leading financial services groups, HDFC Standard Life has the financial expertise required to manage your long-term investments safely and efficiently.

Range of Solutions: HDFC have a range of individual and group solutions, which can be easily customized to specific needs. Our group solutions have been designed to offer you complete flexibility combined with a low charging structure.

Track Record So Far: Gross premium income, for the year ending March 31, 2008 stood at Rs. 4,859 crores. As of 31 December, 2008 our new business premium income stood at Rs. 1,839.70 Crores. The company has covered over 812,811 lives as on December 31, 2008. HDFC is founded on 14th August 2000 in India, received license on 23rd October 2000 and it is the first private insurance company to get license from the IRDA.

1.3.2 Management

Mr. Deepak S. Parekh is the Chairman of the Company. He is also the Executive Chairman of Housing Development Finance Corporation Limited (HDFC Limited). He joined HDFC Limited in a senior management position in 1978. He was inducted as a whole-time director of HDFC Limited in 1985 and

was appointed as its Executive Chairman in 1993. He is the Chief Executive Officer of HDFC Limited. Mr. Parekh is a Fellow of the Institute of Chartered Accountants (England & Wales).

Sir Alexander M. Crombie joined the Board of Directors of the Company in April, 2002. He has been with the Standard Life Group for 34 years holding various senior management positions. He was appointed as the Group Chief Executive of the Standard Life Group in March 2004. Sir Crombie is a fellow of the Faculty of Actuaries in Scotland.

Mr. Keki M. Mistry joined the Board of Directors of the Company in December, 2000. He is currently the Managing Director of HDFC Limited. He joined HDFC Limited in 1981 and became an Executive Director in 1993. He was appointed as its Managing Director in November, 2000. Mr. Mistry is a Fellow of the Institute of Chartered Accountants of India and a member of the Michigan Association of Certified Public Accountants.

Ms. Marcia D. Campbell is currently the Group Operations Director in the Standard Life group and is responsible for Group Operations, Asia Pacific Development, Strategy & Planning, Corporate Responsibility and Shared Services Centre. Ms. Campbell joined the Board of Directors in November 2005.

Ms. Renu S. Karnad is the Executive director of HDFC Limited, is a graduate in law and holds a Master's degree in economics from Delhi University. She has been employed with HDFC Limited since 1978 and was appointed as the Executive Director in 2000. She is responsible for overseeing all aspects of lending operations of HDFC Limited.

Mr. Norman K. Skeoch is currently the Chief Executive in Standard Life Investments Limited and is responsible for overseeing Investment Process & Chief Executive Officer Function. Prior to this, Mr. Skeoch was working with M/s. James Capel & Co. holding the positions of UK Economist, Chief Economist,

Executive Director, Director of Controls and Strategy HSBS Securities and Managing Director International Equities. He was also responsible for Economic and Investment Strategy research produced on a worldwide basis. Mr. Skeoch joined the Board of Directors in November 2005.

Mr. Gautam R. Divan is a practicing Chartered Accountant and is a Fellow of the Institute of Chartered Accountants of India. Mr. Divan was the Former Chairman and Managing Committee Member of Midsnell Group International, an International Association of Independent Accounting Firms and has authored several papers of professional interest. Mr. Divan has wide experience in auditing accounts of large public limited companies and nationalized banks, financial and taxation planning of individuals and limited companies and also has substantial experience in structuring overseas investments to and from India.

Mr. Ranjan Pant is a global Management Consultant advising CEO/Boards on Strategy and Change Management. Mr. Pant, until 2002 was a Partner & Vice-President at Bain & Company, Inc., Boston, where he led the worldwide Utility Practice. He was also Director, Corporate Business Development at General Electric headquarters in Fairfield, USA. Mr. Pant has an MBA from The Wharton School and BE (Honours) from Birla Institute of Technology and Sciences.

Mr. Ravi Narain is the Managing Director & CEO of National Stock Exchange of India Limited. Mr. Ravi Narain was a member of the core team to set-up the Securities & Exchange Board of India (SEBI) and is also associated with various committees of SEBI and the Reserve Bank of India (RBI).

Mr. Gerald E. Grimstone was appointed Chairman in May 2007, having been Deputy Chairman since March 2006. He became a director of The Standard Life Assurance Company in July 2003. He is also Chairman of Candover Investments plc and was appointed as one of the UK's Business Ambassadors by the Prime Minister in January 2009. Gerry held senior positions within the

Department of Health and Social Security and HM Treasury until 1986. He then spent 13 years with Schroders in London, Hong Kong and New York, and was Vice Chairman of Schroders' worldwide investment banking activities from 1998 to 1999. He is the Alternate Director to Sir Alexander Crombie.

Mr. Paresh Parasnis is the Principal Officer and Executive Director of the company since November 14, 2008. A fellow of the Institute of Chartered Accountants of India, he has been associated with the HDFC Group since 1984. During his 16-year tenure at HDFC Limited, he was responsible for driving and spearheading several key initiatives. As one of the founding members of HDFC Standard life, Mr. Parasnis has been responsible for setting up branches, driving sales and servicing strategy, leading recruitment, contributing to product launches and performance management system, overseeing new business and claims settlement, customer interactions etc.

1.3.3 Organization Structure

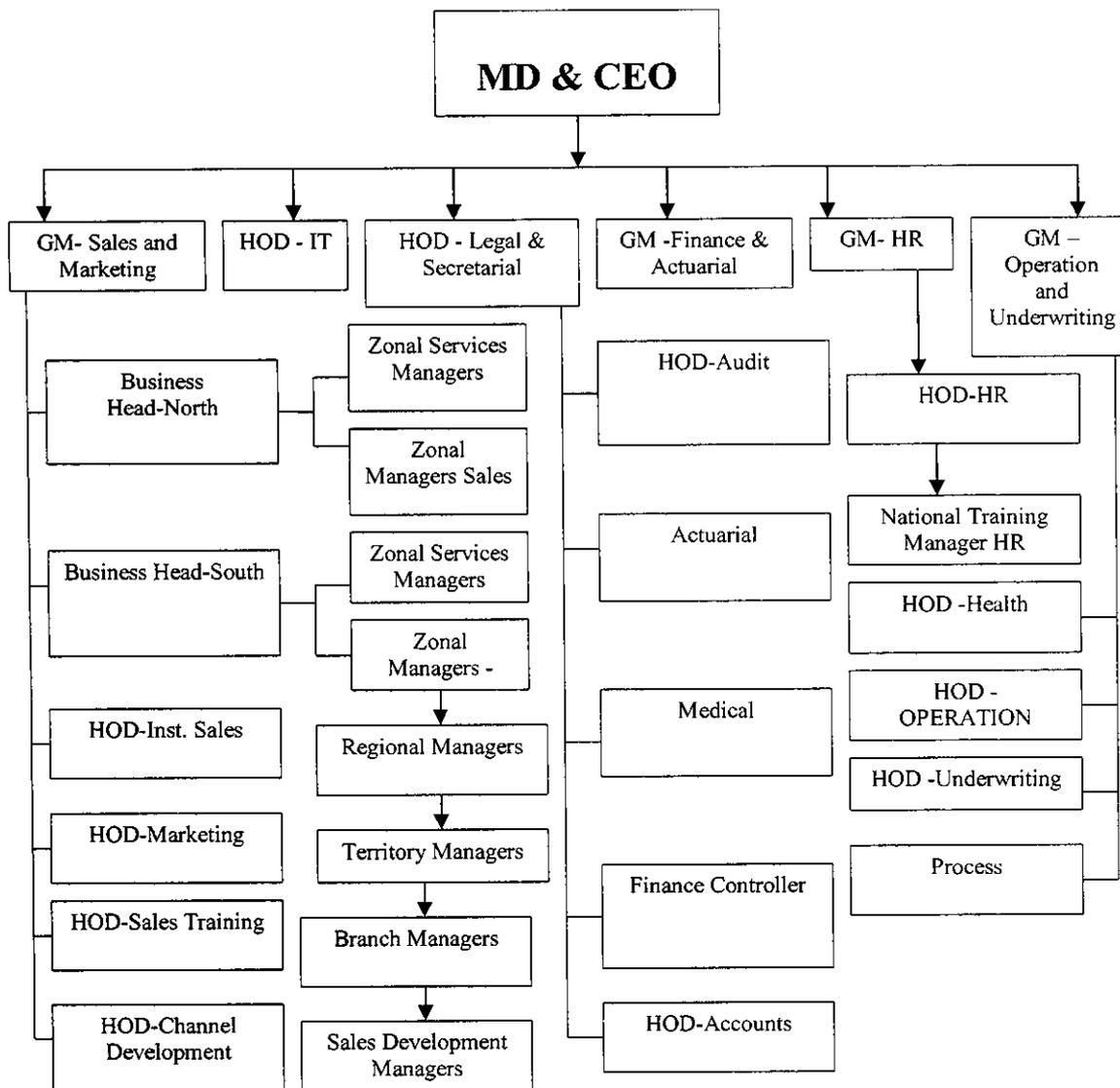


Fig 1.1

1.3.4 HDFC Insurance Products

HDFC Standard Life offers a bouquet of insurance solutions to meet every need. HDFC Standard Life, cater to both, individuals as well as to companies looking to provide benefits to their employees. For individuals, a range of protection, investment, pension and savings plans that assist and nurture dreams apart from providing protection. For organizations a host of customized solutions that range from Group Term Insurance, Gratuity, Leave Encashment and Superannuation Products. These affordable plans apart from providing long term value to the employees help in enhancing goodwill of the company.

A. INDIVIDUAL PRODUCTS

HDFC Standard Life realizes that not everyone has the same kind of needs. Keeping this in mind, they have varied range of products that we can choose from to suit all our needs. These will help secure our future as well as the future of our family.

Protection Plans

Protection plans protect our family against the loss of our income or the burden of a loan in the event of our unfortunate demise, disability or sickness. These plans offer valuable peace of mind at a small price.

Protection range includes:

➤ Term Assurance Plan

A pure risk cover plan, which gives us protection against the uncertainties of life. The HDFC Term Assurance Plan is an insurance policy that is designed to help secure our family's financial needs. The plan does this by providing a lump sum to the family of the life assured in case of death or critical illness (if option is chosen) of the life assured during the term of the contract. One can choose the

lump sum that would replace the income lost to one's family in the unfortunate event of one's death.

ADDITIONAL OPTIONAL BENEFITS	SUMMARY
Critical Illness(CI) Benefit	<ul style="list-style-type: none"> ▪ Will pay an amount, equal to the Sum Assured selected under this benefit, on diagnosis of any one of the 6 critical illnesses. The Sum Assured is payable only if we survive for 30 days after the date of CI Benefit claim. ▪ Once such a claim is settled, no further CI Benefit is payable. However, the basic policy continues.
Accidental Death Benefit (ADB)	<ul style="list-style-type: none"> ▪ Will pay an additional amount, equal to the sum Assured selected under this benefit, in case of our unfortunate demise: <ul style="list-style-type: none"> ○ Due to an accident, and ○ Within 90 days of the accident.
Accelerated Sum Assured (ASA)Benefit	<ul style="list-style-type: none"> ▪ Will pay an amount, equal to the Sum Assured selected under this benefit, on diagnosis of any one of the 6 critical illnesses. ▪ Once such a claim is settled, our basic policy terminates without value.

The two optional benefits CI Benefit and ASA Benefit cannot be taken together.

- Loan Cover Term Assurance Plan
- Home Loan Protection Plan

Investment Plans

HDFC Standard Life provides you with attractive long term returns through regular bonuses.

Investment range includes:

- Single Premium Whole Of Life Plan

HDFC Single Premium Whole of Life Insurance Plan is a tailor-made plan well suited to meet our long-term investment needs. This participating plan offers us the following benefits:

- Whole of life plan aimed at providing long-term real growth of your money.

- Single premium investment plan.
- In case of your unfortunate demise during the policy term, this participating ('With Profits') insurance plan will pay your family the Sum Assured and compound Reversionary Bonuses, which are usually added annually. An additional Terminal Bonus may be paid depending on the performance of the underlying investments.
- During Guaranteed Surrender Periods you get the Sum Assured and all bonuses vested as at the date of surrender.

Pension Plans

Pension Plans help us to secure our financial independence even after retirement.

Pension range includes:

➤ Personal Pension Plan

HDFC Personal Pension Plan is an insurance policy that is designed to provide a post - retirement income for life with the freedom to choose our retirement date. We can choose our premium, the Sum Assured and our retirement date. At the end of the policy term, we will receive the Sum Assured plus any attaching bonus, which will provide our post retirement income. The HDFC Personal Pension Plan is an insurance policy, which can benefit us in the following ways:

- Provides a post retirement income in our golden years.
- Gives us the flexibility to plan our retirement date.
- Gives us tax benefits on our premiums.

The plan receives simple Reversionary Bonuses, which are usually added annually. At the end of the term an additional Terminal Bonus may be paid depending on the performance of the underlying investment.

- Unit Linked Pension
- Unit Linked Pension Plus

Savings Plans

HDFC Standard Life Savings Plans offer flexible options to build savings for our future needs such as buying a dream home or fulfilling our children's immediate and future needs.

Savings range includes:

- Endowment Assurance Plan

The HDFC Endowment Assurance Plan gives us:

- An ideal way to secure your long-term financial goals.
- Valuable protection to your family by way of lump sum payment in case of your unfortunate demise within policy term.
- Lump sum payment (basic Sum Assured plus any bonus additions) on survival up to maturity date.
- Very flexible benefit options and payment options.

In case of our unfortunate demise during the policy term, this participating ('With Profits') insurance plan will pay our family the Sum Assured (together with the attached bonuses) we had chosen.

The plan receives simple Reversionary Bonuses, which are usually added annually. At the end of the term an additional Terminal Bonus may be paid depending on the performance of the underlying investment.

- Assurance Plan
- Savings Assurance Plan
- Children's Plan

The HDFC Children's Plan gives us:

- Invaluable financial support to our child.
- A choice to customize an ideal plan for our child.
- Multiple options for multiple benefits.

The HDFC Children's Plan is designed to secure our child's future by giving our child (the beneficiary) a guaranteed lump sum, on maturity or in case of our unfortunate demise, early in the policy term. The premiums, paid by us, are invested by the company to give you good long-term returns.

The plan receives simple Reversionary Bonuses, which are usually added annually. At the end of the term an additional Terminal Bonus may be paid depending on the performance of the underlying investment.

- Money Back
- Unit Linked Endowment Suvudha

The HDFC Unit Linked Endowment Suvudha gives us:

- An outstanding investment opportunity by providing a choice of thoroughly researched and selected investments.
- Valuable protection to your family in case you are not around.
- Flexible premium payment options.

- Access to your accumulated fund before maturity.
- No need to go for medical. Just signing a “Declaration of Health” statement will do!

We can choose our premium and the investment fund or funds. They will then invest our premium, net of premium allocation charges in our chosen funds in the proportion we specify. At the end of the policy term, we will receive the accumulated value of our funds.

In case of our unfortunate demise during the policy term, they will pay the greater of our Sum Assured (less any withdrawals we have made in the two years before our claim) and our total fund value to our family.

Use HDFC Standard Life’s excellent investment options to maximize our savings & secure our and our family’s future. They will provide financial security for our family in our absence.

All Unit Linked Life Insurance plans are different from traditional insurance plans and are subject to different risk factors.

- Unit Linked Endowment Suvidha Plus
- Unit Linked Endowment Plus II
- Unit Linked Young Star Suvidha
- Unit Linked Young Star Suvidha Plus
- Unit Linked Young Star Plus II
- Unit Linked Enhanced Life Protection II
- Simplilife

The HDFC SimpliLife gives:

- Valuable protection to your family in case you are not around.
- An outstanding investment opportunity by providing a choice of thoroughly researched and selected investments.

Once we have chosen our investment fund or funds, they will then invest our premium, net of premium allocation charges in the proportion we specify. At the end of the policy term of 15 years, you will receive the accumulated value of our funds.

In case of your unfortunate demise during the policy term of 15 years, they will pay the following to our family.

- The Unit Fund Value.
- Plus Sum Assured of Rs. 1 Lakh.

All Unit Linked Life insurance plans are different from traditional insurance plans and are subject to different risk factors.

B. GROUP PRODUCTS

HDFC Standard Life has the most comprehensive list of products for progressive employers who wish to provide the best and most innovative employee benefit solutions to their employees. HDFC Standard Life offer different products for different needs of employers ranging from term insurance plans for pure protection to voluntary plans such as superannuation and leave encashment. They offer the following group products to our esteemed corporate clients.

➤ Group Term Insurance

The Group Term Insurance (GTI) plan meets this need and serves as an ideal way for companies to reinforce their bond with their employees. The sort of needs, we, as an employer need to cater to could be in form of:

- Employee benefits.
- Cover for housing or vehicle loans given by us to our employees.
- A GTI cover for future service gratuity liability to be taken along with the HDFC Group Unit Linked Plan.

The HDFC Group Term Insurance is a cost-effective plan that addresses these needs. In addition we have the choice to opt for a GTI with an experience discount feature ("Profit Share"), where a discount is given on future premiums in case of favorable claim experience (subject to group size).

The HDFC group term insurance plan will have the following structure:

- One year renewable term insurance plan.
- One master policy issued covering all members of the group.
- Sum assured is payable on death (either due to natural causes or accidents).

The plan covers death due to any cause; accidental or natural, and hence is more comprehensive than Group Personal Accident Insurance. Several multinational corporations, large Indian companies, foreign banks and software companies have already chosen the HDFC Group Term Insurance, an innovative product from HDFC Standard Life Insurance, to protect their employees.

Optional Rider Benefits:

- Accidental Death Benefit.
- Total Permanent Disability.
- Total Permanent and Partial Disability Benefit.
- Critical Illness Benefit.
- Terminal Illness Benefit.

- Group Variable Term Insurance
- Group Unit-Linked Plan
 - An investment solution that provides funding vehicle to manage corpuses with Gratuity, Defined Benefit or Defined Contribution Superannuation or Leave Encashment schemes of your company
 - Also suitable for other employee benefit schemes such as salary saving schemes and wealth management schemes

C. SOCIAL PRODUCTS

- Development Insurance Plan

Development Insurance plan is an insurance plan which provides life cover to members of a Development Agency for a term of one year. On the death of any member of the group insured during the year of cover, a lump sum is paid to that member's beneficiaries to help meet some of the immediate financial needs following their loss.

Eligibility

Members of the development agency and their spouses with:

- Minimum age at the start of the policy 18 years last birthday
- Maximum age at the start of policy 50 years last birthday

Employees of the Development Agency are not eligible to join the group. The group to be covered is only eligible if it contains more than 500 members.

Premium Payments

The premium to be paid will be quoted per member in the group and will be the same for all members of the group. The premium can only be paid by the Development Agency as a single lump sum that includes all premiums for the group to be covered. Cover will not start until the premium and all the member

information in our specified format has been received. The premium rate is Rs.25 per Rs.10,000 of lump sum, per member.

Benefits

On the death of each member covered by the policy during the year of cover a lump sum equal to the sum assured will be paid to their beneficiaries or legal heirs. Where the death is as a result of an accident, an additional lump sum will be paid equal to half the sum assured. There are no benefits paid at the end of the year of cover and there is no surrender value available at any time.

The role of the Development Agency

Due to the nature of the groups covered, HDFC Standard Life will be passing certain administrative tasks onto the Development Agency. By passing on these tasks the premium charged can be lower. These tasks would include:

- Submission of member data in a specified computer format
- Collection of premiums from group members
- Recording changes in the details of group members
- Disbursement of claim payments and the mortality rebate (if any) to group members

These tasks would be in addition to the usual duties of a policyholder such as:

- Payment of premiums
- Reporting of claims
- Keeping policy holder information up to date

Training and support will be available to give guidance on how to complete the tasks appropriately. Since these additional tasks will impose a burden on the Development Agency, the Development Agency may charge Rs.10 administration fee to their members.

Prohibition of rebates

Section 41 of the insurance act,1938 states

- No person shall allow or offer to allow, either directly or indirectly ,as an Inducement to any person to take out or renew or continue as insurance in respect Of any kind of risk relating to lives or property in India ,any rebate of the whole or Part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any Rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer
- If any person fails to comply with sub regulation(previous point) above, he shall be liable to payment of a fine which may extend to rupees five hundred

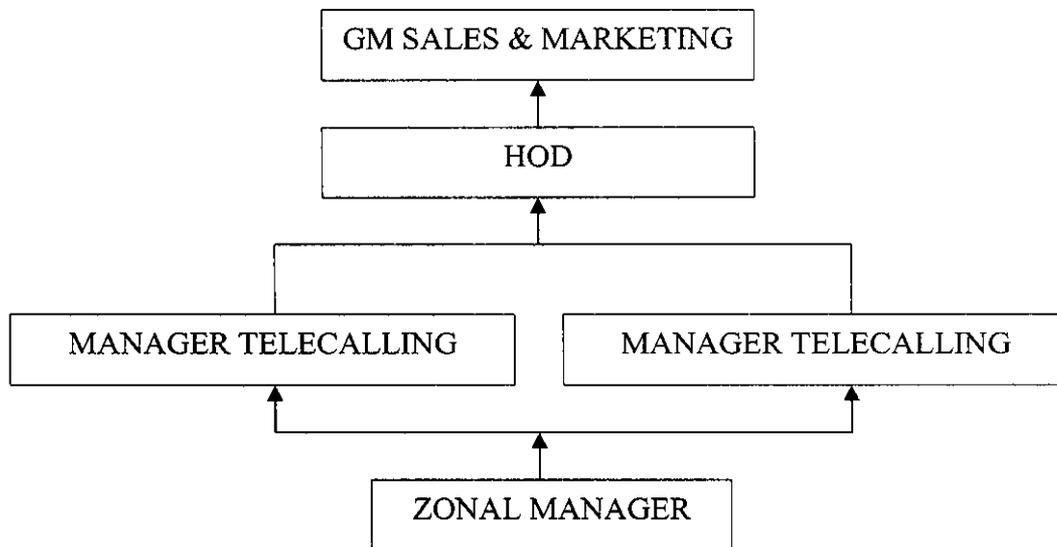
1.3.5 HDFC Departments

A. MARKETING DEPARTMENT

Different goals have been proposed to guide the marketing practitioner. The most common view is that the marketer's goal is to maximize the markets consumption of whatever the company is producing. Marketing success means selling more and more products in the markets.

- Duties and responsibility of marketing department
- Developing the customer relationship
- On time product delivery and providing product information to the customers
- Sales promotional activities
- Creating customer satisfaction

Figure 1.2: Hierarchy of Marketing Department



B. SALES DEPARTMENT

Sales at HDFC Standard Life cover an array of activities. HDFC Standard Life practices two types of sales channel. They are

- Retail channel sales
- Alternate channel sales

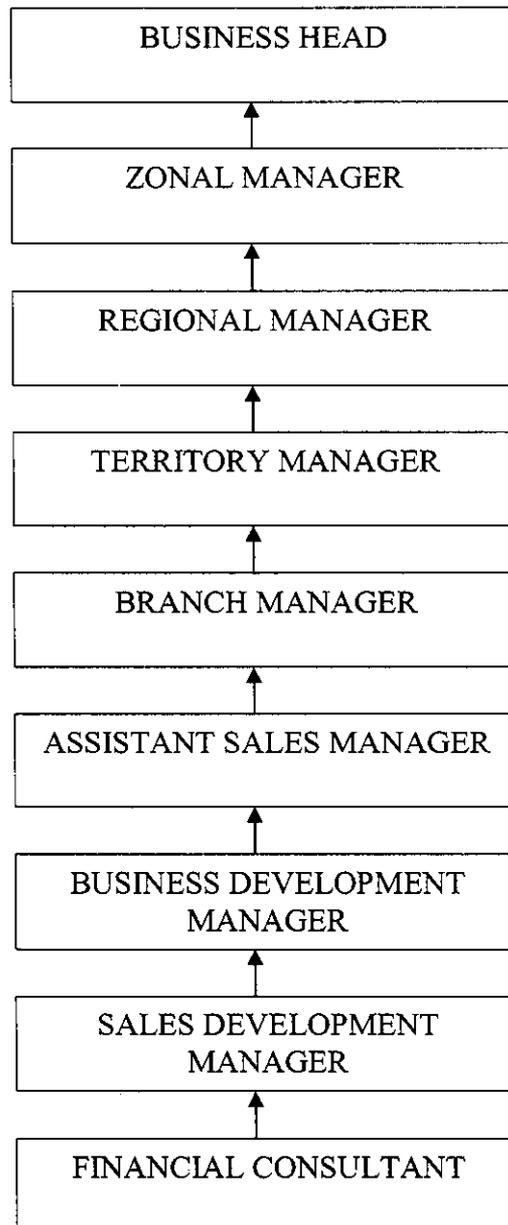
Retail channel sales

Retail channel sales are done through the help of financial consultant and sales development managers. In this channel financial consultant plays a vital role in selling the insurance policies in the market.

Alternate channel sales

Alternate channel sales comprises of direct sales .Direct sales taps database to generate high quality leads for profitable business under direct sales these are create of recent campaigns as well as details such as database list, target audience. Direct sales are done through the sales development managers (direct).

Figure 1.3: Hierarchy of Retail Sales Department



C. HUMAN RESOURCE DEPARTMENT

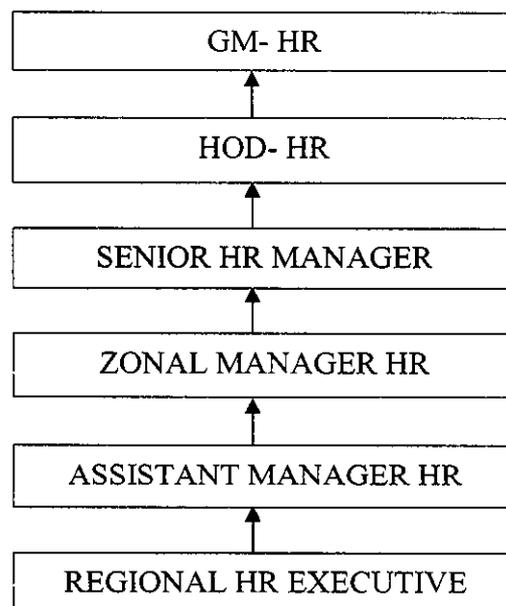
Human Resource Department has multiple goals. These include employee competency development, employee motivation development and organizational climate development. Employees require a variety of competencies to perform different tasks or functions required by their jobs. The nature of jobs is constantly changing due to change in environment, changes in organizational priorities, goals and strategies, changes in the profiles of fellow employees, changes in

technology, new opportunities, new challenges, new knowledge base etc. Such changes in the nature of jobs require continuous development of employee competencies to perform the job well.

The main functions of Human Resource Department are:

- Recruitment
- Staffing
- Performance appraisal
- Training need analysis
- Employee communication
- Environmental regulations
- House keeping

Figure 1.4: hierarchy of human resource department



D. CHANNEL DEVELOPMENT DEPARTMENT

Role Profile –Channel Development Manager

Direct Responsibilities

(1) Team Building

- Resource recruitment (Recruitment Consultant, Project Trainee).

(2) Training & Induction

- Training program for the resources
- Joint field work with resources

(3) Planning & Implementation of Lead Generation Activities

- Minimum Business Opportunity Presentation per week
- Road shows
- Bottom Line Activity

(4) Resource Motivation and Drive

- One vendor review meet per week(Channel Development Manager to review)
- One vendor meet per month(Area Manager Channel Development to address)
- Rewards to top performers

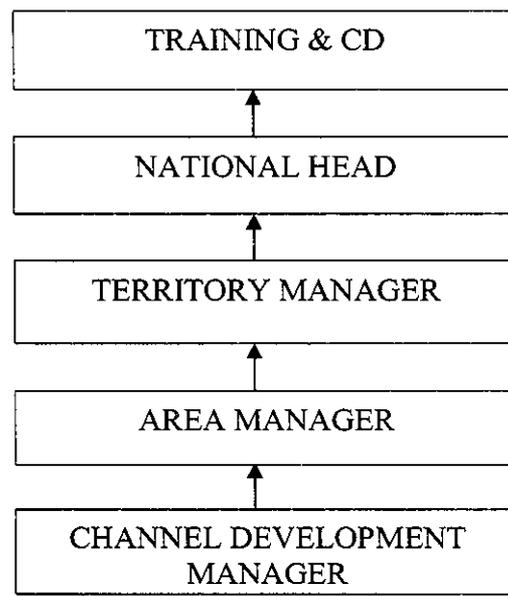
(5) IRDA Training & Examination

- Financial consultant 50 hours training tracking through recruitment consultant
- IRDA examination tracking through recruitment consultant

(6) MIS & Documentation

- Documentation of vendor contracts & payment modes
- MIS on recruitment & licensing of financial consultant (Branch Manager/Territory Manager wise).

Figure 1.5: Hierarchy of Channel Development

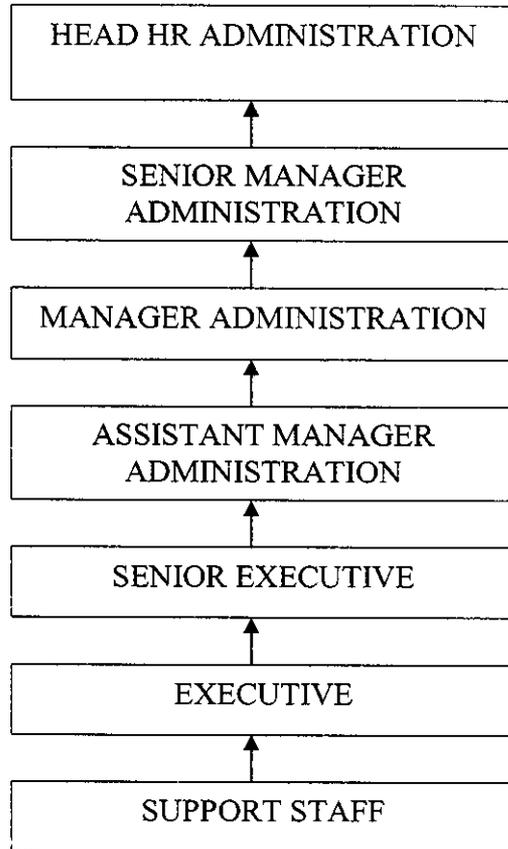


E. ADMINISTRATION DEPARTMENT

The main functions of Training Department are:

- Proper maintenance of all the equipment in the company such as printer, scanner, fax machine, video conferencing equipment etc.
- Keep record of stationery requirement in the various departments.
- Tickets booking of the employee if they are traveling for the company purpose.
- Purchasing of the stationery items.
- Housekeeping work.

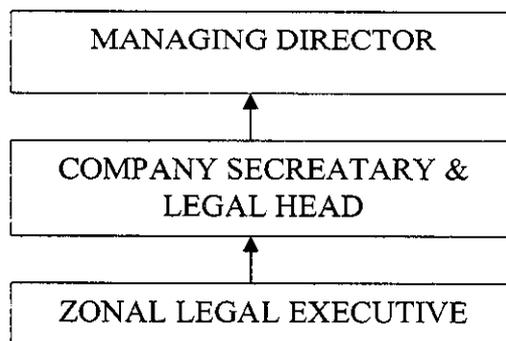
Figure 1.6: Hierarchy of Administration Department



F. LEGAL DEPARTMENT

The function of legal department is handling the legal issues of the company and solves the issue. The legal executive duties to see that there should not be any illegal work in the company premises .Legal executive has also duties like handle the cases for the company if any cases are in the court.

Figure 1.7: Hierarchy of Legal Department

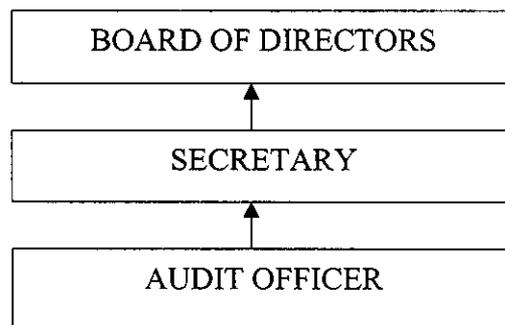


G. RISK MANAGEMENT DEPARTMENT

Risk management is a structured approach to managing uncertainty related to a threat, a sequence of human activities including: risk assessment, strategies development to manage it, and mitigation of risk using managerial resources.

The strategies include transferring the risk to another party, avoiding the risk, reducing the negative effect of the risk, and accepting some or all of the consequences of a particular risk. Risk management is simply a practice of systematically selecting cost effective approaches for minimizing the effect of threat realization to the organization

Figure 1.8: Hierarchy of Risk Management Department

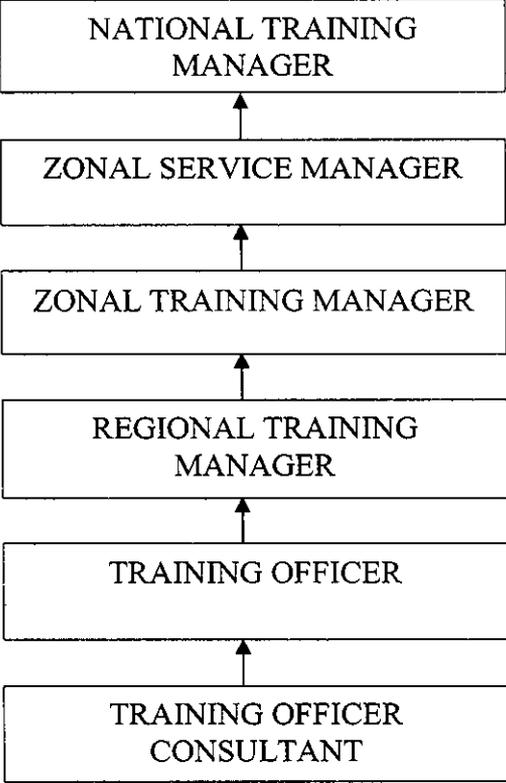


H. TRAINING DEPARTMENT

The main functions of Training Department are:

- Conduct the induction program on company requirement.
- Training to the existing employee in the company.
- Training to the financial consultant every month.
- Conduct the IRDA exam classes on regular basis.

Figure 1.9: Hierarchy of Training Department



CHAPTER 2
OBJECTIVE AND SCOPE

CHAPTER – II
RECRUITMENT OF FINANCIAL CONSULTANT
IN INSURANCE SECTOR

2.1 OBJECTIVES OF THE STUDY

Primary objective:

- To identify the various set of criteria to be adopted during the recruitment of financial consultants at HDFC (SLIC), Bengaluru.

Secondary Objectives:

- To highlight and to study the expected Job Profile of a Financial consultant
- To identify the various personality and proficiency traits that are to be possessed.
- To examine other relevant extraneous and intervening variables in the recruitment of financial consultants
- To suggest and to propose suitable modifications in recruitment of financial consultants.

2.2 SCOPE & LIMITATION OF THE STUDY

The scope of study is confined to recruiters and clients of HDFC SLIC. The study primarily aims at finding out the various criteria to be adopted during the recruitment of financial consultants. A sample size of 100 was taken into account for this purpose.

This study has certain limitation based on the geographical location, company where the investigation is made and people involved in the study. This study has been investigated from targeted people to obtain the objective results. Due to specific nature, this study cannot be considered as general for all financial consultants of all companies. Due to time factor, the sample size is limited to 110.

The expected traits of financial consultants were not drawn from the view point of clients

2.3 METHODOLOGY

2.3.1 Area of the Study

This study has been investigated in MG Road, Bengaluru on behalf of HDFC SLIC.

2.3.2 Research Design

Research design provides the glue that holds the research project together. A design is used to structure the research, to show how all of the major parts of the research project - the samples or groups, measures, treatments or programs, and methods of assignment - work together to try to address the central research questions. Descriptive study is conducted in order to ascertain and be able to describe the various qualities of financial consultants and their attributes.

2.3.3 Population

The overall population of recruitment consultants in HDFC SLIC in Bangalore is 800. But, for this study only targeted persons being investigated and the targeted population is 250, out of which 110 has been chosen for this study.

2.3.4 Sample Framework

This study is investigated from recruitment consultants in MG Road branch in Bengaluru city. Importance of sample, recruitment consultants is an ultimate member of recruiting the financial consultants and the financial consultant is a person directly linked with the customers of HDFC. In order to give a better service to the customers, effective financial consultants should be recruited. This

study gathers the general opinion of recruitment consultants regarding expected personality of financial consultants.

2.3.5 Sampling Units

This study has only one kind of sampling unit called recruitment consultants, the person who recruits the financial consultant for HDFC SLIC. The information provided by the recruitment consultants is based on the recruitment policy of HDFC SLIC and their own opinion.

2.3.6 Number of Samples

110 samples have been collected from recruitment consultants through a structured questionnaire.

2.3.7 Sampling Techniques

Sampling is that part of statistical practice concerned with the selection of individual observations intended to yield some knowledge about a population of concern, especially for the purposes of statistical inference. Each observation measures one or more properties (weight, location, etc.) of an observable entity enumerated to distinguish objects or individuals. Survey weights often need to be applied to the data to adjust for the sample design. Stratified sampling technique has been applied for this study.

2.3.8 Sources of Data

In this study has applied both primary and secondary data. To investigate about financial consultant personality, primary data has been collected from recruitment consultants of HDFC SLIC. For theoretical justification and framework, secondary data has been applied.

2.3.9 Tools for Data Collection

Taking up a survey from general public or peer group, questionnaire or interview schedule are the primary method to collect the data. For this study, structured questionnaire is applied to collect the data.

2.3.10 Statistical Tools Used

The statistical results are presented through tables and charts methods. To elevate the results in neat & understandable format tables have been framed and charts have been raised to highlight the result.

2.3.11 Statistical Test Used

According to this study, there were four statistical techniques has been applied, namely simple percentage analysis, average score analysis based on Likert's five point scale, factor analysis and regression analysis.

2.3.12 Period of Study

. The study was conducted from January 19th 2009 to April 10th 2009 with subsequent fixing of appointment and data collection.

2.3.13 Variables Measured

According to the questionnaire, two segments have been framed to study the recruitment consultant opinion, known as demographic factors and personality factors.

The demographic factors deal with name, age, gender, educational qualification and experience of the recruitment consultants. The personality factors has seven dimensions which are TS – Task, TC – Technology, KN – Knowledge, SK – Skill, WA – Work Ability, WS – Work Style and WV – Work Values.

2.3.14 Processing of Data

After collecting the data from recruitment consultant, it has been thoroughly checked about their feedback and non responsive questions. If it there, immediately given to them to fill their opinion. Then all data fed into SPSS software and apply required statistical technique for the study.

2.4 REVIEW OF LITERATURE

2.4.1 Review of Task Involved In Financial Consultant

HDFC Standard Life Insurance Company Limited is one of India's leading private insurance companies, which offers a range of individual and group insurance solutions. According to the company, various tasks is referred for financial consultants.

Call on policyholders to deliver and explain policy, to analyze insurance program and suggest additions or changes, or to change beneficiaries. Calculate premiums and establish payment method. Customize insurance programs to suit individual customers, often covering a variety of risks. Sell various types of insurance policies to businesses and individuals on behalf of insurance companies, including automobile, fire, life, property, medical and dental insurance or specialized policies such as marine, farm/crop, and medical malpractice. Interview prospective clients to obtain data about their financial resources and needs, the physical condition of the person or property to be insured, and to discuss any existing coverage.

Seek out new clients and develop clientele by networking to find new customers and generate lists of prospective clients. Explain features, advantages and disadvantages of various policies to promote sale of insurance plans. Contact underwriter and submit forms to obtain binder coverage. Ensure that policy requirements are fulfilled, including any necessary medical examinations and the completion of appropriate forms. Confer with clients to obtain and provide information when claims are made on a policy.

2.4.2 REVIEW OF LITERATURE

Tom Riekse (2009)¹, Insurance advisors are typically optimistic with their sales projections for the upcoming year, so those who have experienced a drop-off in long term care insurance sales may consider this only a temporary blip. To these advisors' positive-thinking minds, baby boomers are only taking a breather before they regroup, open their diminished retirement statements and decide to protect what is left by buying comprehensive LTC insurance. We all hope that is the case. It may also be prudent, however, to have a plan B, one that addresses a certain consumer distrust of financial services and insurance companies, an unwillingness to spend thousands of dollars on premiums and a paralysis due to the fiscal crisis our country is facing.

David Cummins, Neil A. Doherty (2006)², this paper analyzes the economic functions of independent insurance intermediaries (brokers and independent agents), focusing on the commercial property–casualty insurance market. The article investigates the functions performed by intermediaries, the competitiveness of the market, the compensation arrangements for intermediaries, and the process by which policies are placed with insurers. Insurance intermediaries are essentially market makers who match the insurance needs of policyholders with insurers who have the capability of meeting those needs. Intermediary compensation comprises premium-based commissions, expressed as a percentage of the premium paid, and contingent commissions based on the profitability, persistency, and/or volume of the business placed with the insurer. Empirical evidence is provided that premium-based and contingent commissions are passed on to policyholders in the premium. However, contingent commissions can enhance competitive bidding by aligning the

¹ Tom Riekse, (2009), "Marketing Long Term Care Insurance in Today's Economy", National Underwriter Life & Health, Pg. 35

² David Cummins, Neil A, Doherty (2006), "The Economics of Insurance Intermediaries", Journal of Risk and Insurance, Vol. 73, No. 3, Pg. 359-396.

insurer's and the intermediary's interests. This alignment of interests gives insurers more confidence in the selection of risks and thus helps to break the "winner's curse" and encourages insurers to bid more aggressively. Independent intermediaries also help markets operate more efficiently by reducing the information asymmetries between insurers and buyers that can cause adverse selection.

Coelho. V. (2005)³, recent research carried out by Booz-Allen & Hamilton on the online insurance sector shows that insurance companies fail to meet the expectations of their site visitors in terms of the functionality and information presented on their company Web site. Therefore sites lack the ability to attract and retain browsers. This paper examines the current situation of the New Zealand online insurance market by evaluating Web sites using a pre-defined Web site evaluation model tailored to the insurance industry in New Zealand.

Robert Redfearn (2005)⁴, insurance plays an important role in today's society in protecting individuals and businesses from different risks. A wide variety of policies and products have been developed to cover common, and not so common, risks inherent in today's business world and modern society. In the center stands the insurance agent or broker matching the risks to be covered with available insurance policies. In its simplest form, insurance coverage, whether personal or commercial, is acquired when a customer calls or visits his or her insurance agent or broker, and the agent or broker acquires and delivers the appropriate insurance policy to the customer for the agreed upon premium. However, in the eyes of the law, agents and brokers incur certain duties and obligations when they undertake to acquire insurance coverage for a customer

³ Coelho, V. (2005), "Insurance Sites Capability Evaluation". Bulletin of Applied Computing and Information Technology, Vol. 3, Issue 1, ISSN 1176-4120

⁴ Robert Redfearn (2005), "Duties and Liabilities of Agents and Brokers", Insurance Journal, May 23.

and which continue after delivery of the policy, about which they and the insurance companies should be aware.

Shri Shankar Das (2004)⁵, an agent is a primary source for procurement of insurance business and as such his role is the corner stone for building a solid edifice of any life insurance organization. To effect a good quality of life insurance sale, an agent must be equipped with technical aspects of insurance knowledge, he must possess analytical ability to analyze human needs, he must be abreast with up to date knowledge of merits or demerits of other instruments of investment available in the financial market, he must be endowed with a burning desire of social service and over and above all this, he must possess and develop an undeterred determination to succeed as a Life Insurance Salesman. In short he must be an agent with professional approach in life insurance salesmanship. Such an agency force is expected to be helpful not only in proper field underwriting but also after sales, servicing, concomitant and essential elements for higher retention of business.

Jacqueline K (2002)⁶, this paper compares insurance sales agents' scores on an opinion leadership scale (Flynn, Goldsmith, and Eastman 1996) and subjective knowledge scale (Flynn and Goldsmith 1999) with their attitudes toward the Internet. The results suggest that those insurance sales agents with a higher level of subjective knowledge about the Internet are more likely to be opinion leaders about the Internet. Both opinion leaders and those with higher levels of subjective knowledge have a more positive attitude about the Internet; but only the relationship with opinion leadership is significant. In addition, those insurance sales agents who are younger are more likely to be opinion leaders and have a higher level of subjective knowledge of the Internet. The results

⁵ Shri Shankar Das (2004), "Role to Agents in Competitive Regime", LIC of India Journal, Kolkata, Pg. 50

⁶ Jacqueline K (2002), "Insurance Sales Agents and the Internet", Journal of Marketing Management, Vol. 18, Pg. 259-285.

suggest that perceived knowledge and the willingness to discuss the Internet with others impact one's attitude of it, and that the younger insurance agents will play a leading role in how the Internet will be used.

Bennell (1999)⁷, agrees and states that in order for training to meet the needs of the poor it should encompass a broad range of skills. Training to overcome economic vulnerability embraces a much wider set of skills than just conventional technical and managerial competencies. These include basic literacy and numeracy, social and political awareness (gender training being a prime example) and life skills”.

Brown et al (1997)⁸, state that: “individual employability should reflect the talent, effort, and the achievements of individuals rather than ascribed characteristics such as socio-economic background, gender, religion, or race.” When dealing with the concept of human capital in the South African context, it is not possible to apply Brown’s suggestion directly. The reason for this is that South African has a history of racial imbalances and therefore required for an affirmative action policy to be implemented. The purpose of this policy was to ensure that the workplace reflects the true racial demographic profile.

Kung-Shih Lee (1993)⁹, in this thesis the author has been granted the honor to use the methodology developed by Prof. Arnaldo C. Hax¹⁰, to formulate a competitive business strategy for leading life insurance company in Taiwan, the Cathay Life, which is appropriately defined as the Strategic Business Unit (SBU) by itself to maintain its long term sustainable advantage over competitors under the setting of drastic changes along with the opening of insurance market and enhancing social vitality in terms of deregulation and internationalization.

⁷ Bennel .P, (1999), “Skills Development among the economically vulnerable and socially excluded in developing countries”, Education and Training Paper, Employment and Training Department, Geneva

⁸ Brown et al (1997), “High Skills: Globalization, Competitiveness and Skills Formation”, Oxford, New York, Oxford University Press.

⁹ Kung-Shih Lee, (1993), “A Business Strategy for a Life Insurance Company”, Massachusetts Institute of Technology, pp. 259 -284

¹⁰ Arnaldo C, Hax “The Strategy Concept and Process: A Pragmatic Approach”, Englewood Cliffs, NJ: Prentice Hall, 1991.

CHAPTER 3
DATA ANALYSIS AND
INTERPRETATION

CHAPTER – III

ANALYSIS AND INTERPRETATION

The following table shows age wise distribution of the respondents

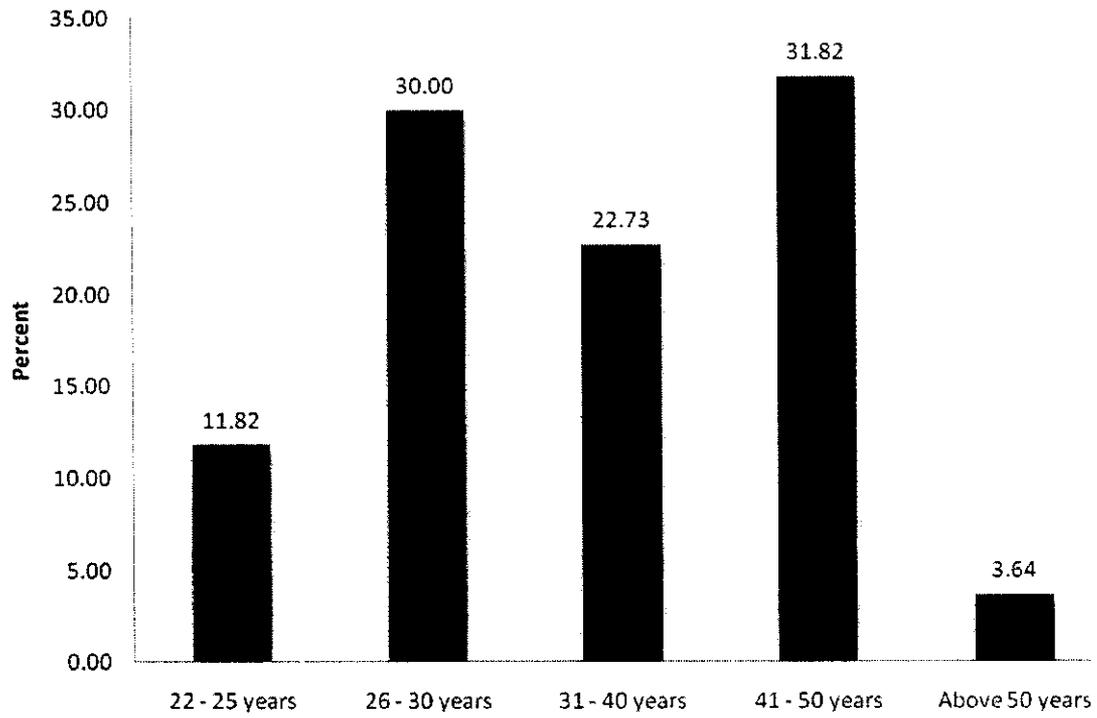
Table 3.1: Age-wise distribution of the respondent

Age	No. of Respondents	Percent
22 - 25 years	13	11.82
26 - 30 years	33	30.00
31 - 40 years	25	22.73
41 - 50 years	35	31.82
Above 50 years	4	3.64
Total	110	100.00

It is observed from the above table, 31.82 percent of the respondents are belongs to the age group between 41-50 years, 30 percent of the respondents are belongs to the age group between 26-30 years, 22.73 percent of the respondents are belongs to the age group between 31-40 years, 11.82 percent of the respondents are belongs to the age group between 22-25 years, 3.64 percent of the respondents are belongs to the age group are above 50 years.

It is concluded that majority 31.82 percent of the respondents are belongs to the age group between 41-50 years.

Figure 1: Age of the respondents



The following table shows the sex-wise distribution of the respondents.

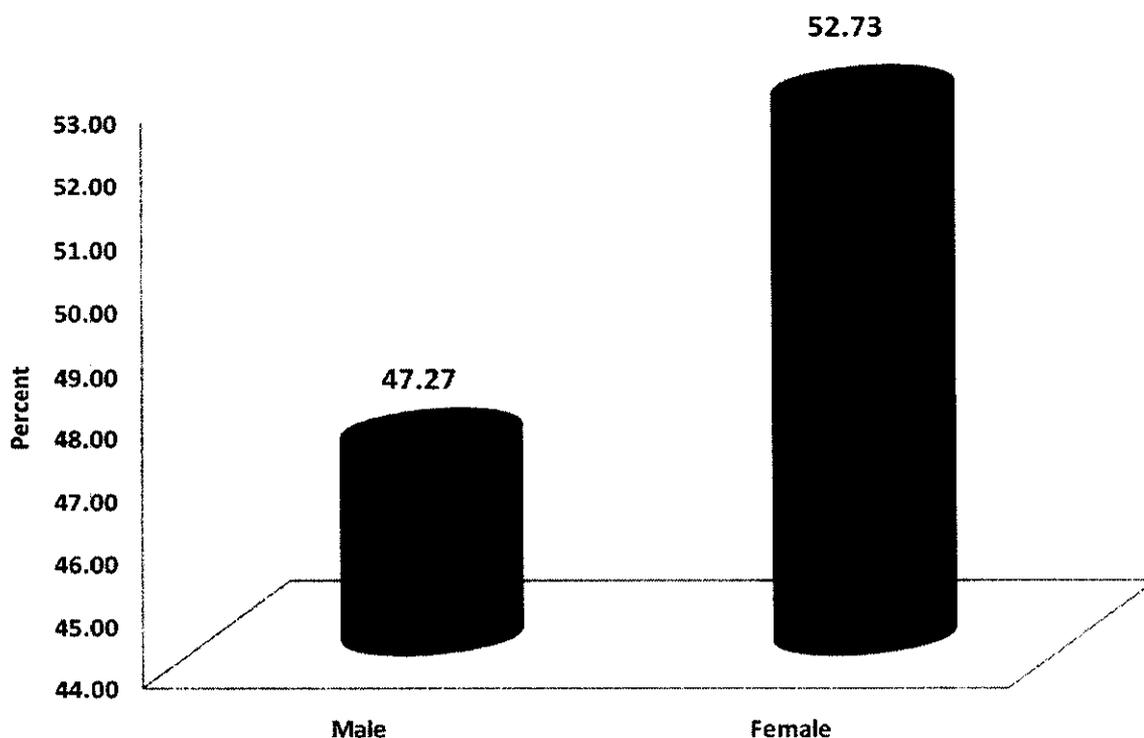
Table 3.2: Gender-wise Distribution of the Respondents

Gender	No. of Respondents	Percent
Male	52	47.27
Female	58	52.73
Total	110	100.00

It is derived from the above table that, 52.73 percent of the respondents are female, and 47.27 percent of the respondents are male.

It is concluded that majority 52.73 percent of the respondents are female.

Figure 2: Gender of the respondents



The following table shows the qualification-wise distribution pattern of the respondents.

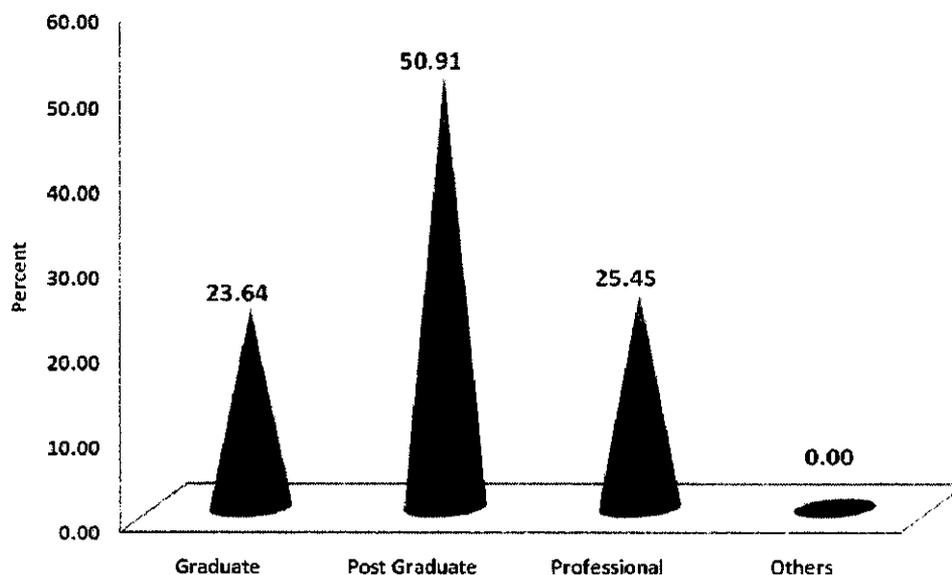
Table 3.3: Qualification of the Respondents

Education	No. of Respondents	Percent
Graduate	26	23.64
Post Graduate	56	50.91
Professional	28	25.45
Others	0	0.00
Total	110	100.00

It is clear from the above table that, 50.91 percent of the respondents are Post graduates, 25.45 percent of the respondents are Professionals, and 23.64 percent of the respondents are Graduates.

It is concluded that majority 50.91 percent of the respondents are Post graduates.

Figure 3: Education of the respondents



The following table shows distribution pattern of the experience as a recruiter with HDFC SLIC of the respondents

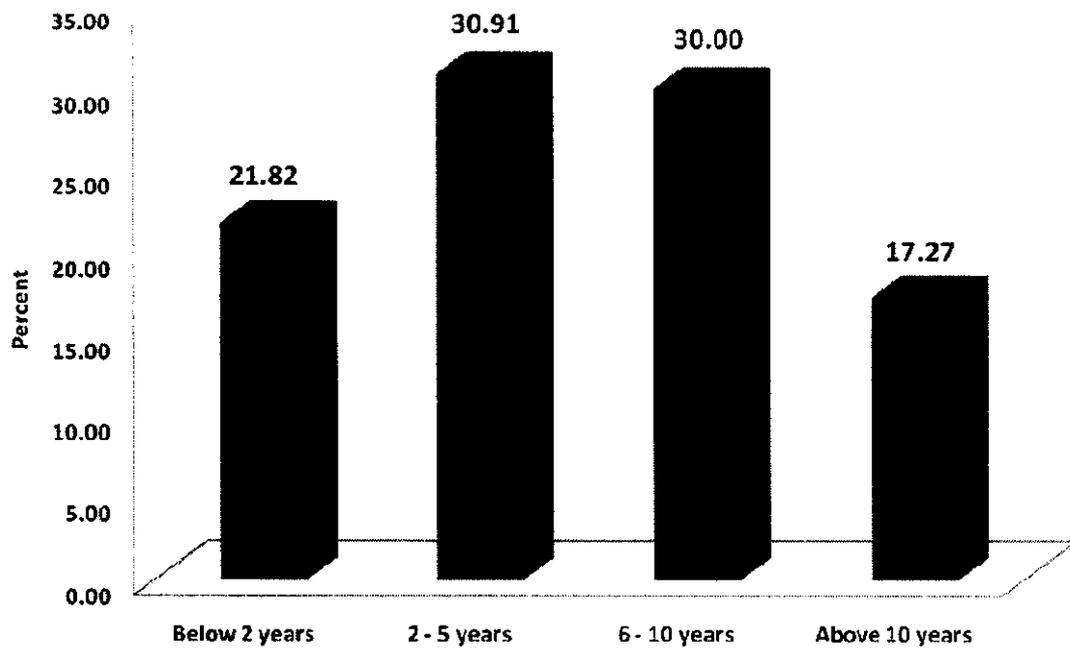
Table 3.3a: Experience as a recruiter at HDFC SLIC

Experience as a recruiter at HDFC SLIC	No. of Respondents	Percent
Below 2 years	24	21.82
2 - 5 years	34	30.91
6 – 10 years	33	30.00
Above 10 years	19	17.27
Total	110	100.00

It is derived from the above table that, 30.91 percent of the respondents are having experience as a recruiter at HDFC SLIC is between 2-5 years, 30.00 percent of the respondents are having experience as a recruiter at HDFC SLIC is between 6-10 years, 21.82 percent of the respondents are having experience as a recruiter at HDFC SLIC is below 2 years, and 17.27 percent of the respondents are having experience as a recruiter at HDFC SLIC is above 10 years.

It is concluded that majority 30.91 percent of the respondents are having experience as a recruiter at HDFC SLIC is between 2-5 years.

Figure 4: Experience in HDFC SLIC



The following table shows distribution pattern of the experience as a recruiter in other Organization of the respondents

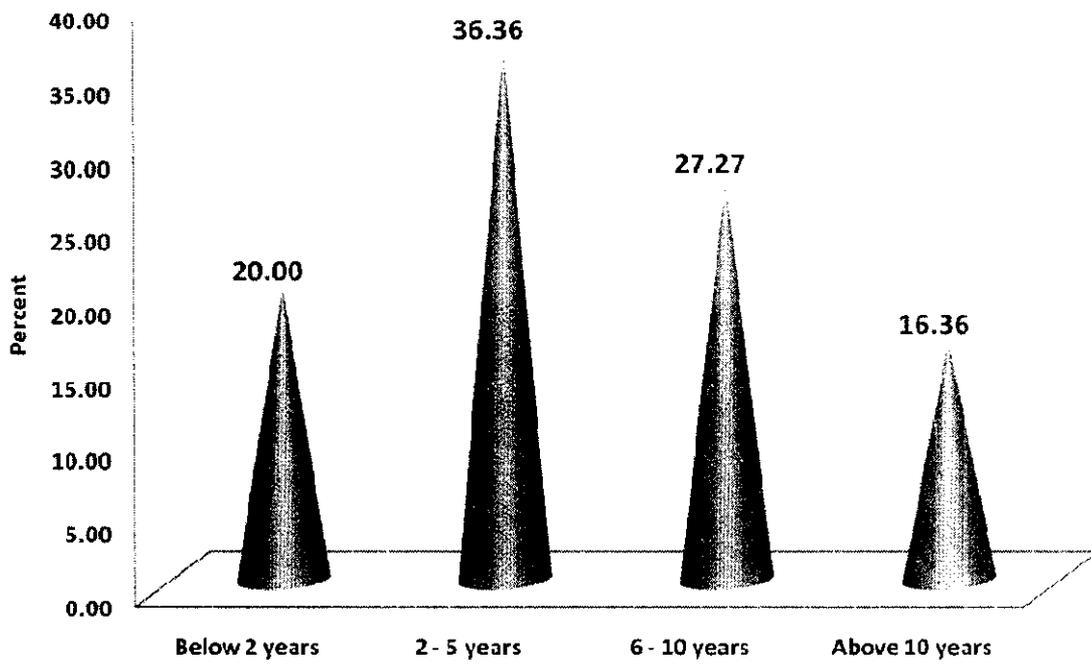
Table 3.3b: Experience as a recruiter in other Organization

Experience in Other Companies	No. of Respondents	Percent
Below 2 years	22	20.00
2 - 5 years	40	36.36
6 - 10 years	30	27.27
Above 10 years	18	16.36
Total	110	100.00

It is clear from the above table that, 36.36 percent of the respondents are having experience as a recruiter in other organization is between 2-5 years, 27.27 percent of the respondents are having experience as a recruiter in other organization is between 6-10 years, 20 percent of the respondents are having experience as a recruiter in other organization is below 2 years, and 16.36 percent of the respondents are having experience as recruiter in other organization is above 10 years.

It is concluded that majority 36.36 percent of the respondents are having 2 – 5 years experience in other companies.

Figure 5: Experience in Other Companies



The following table shows distribution pattern of designation of the respondents.

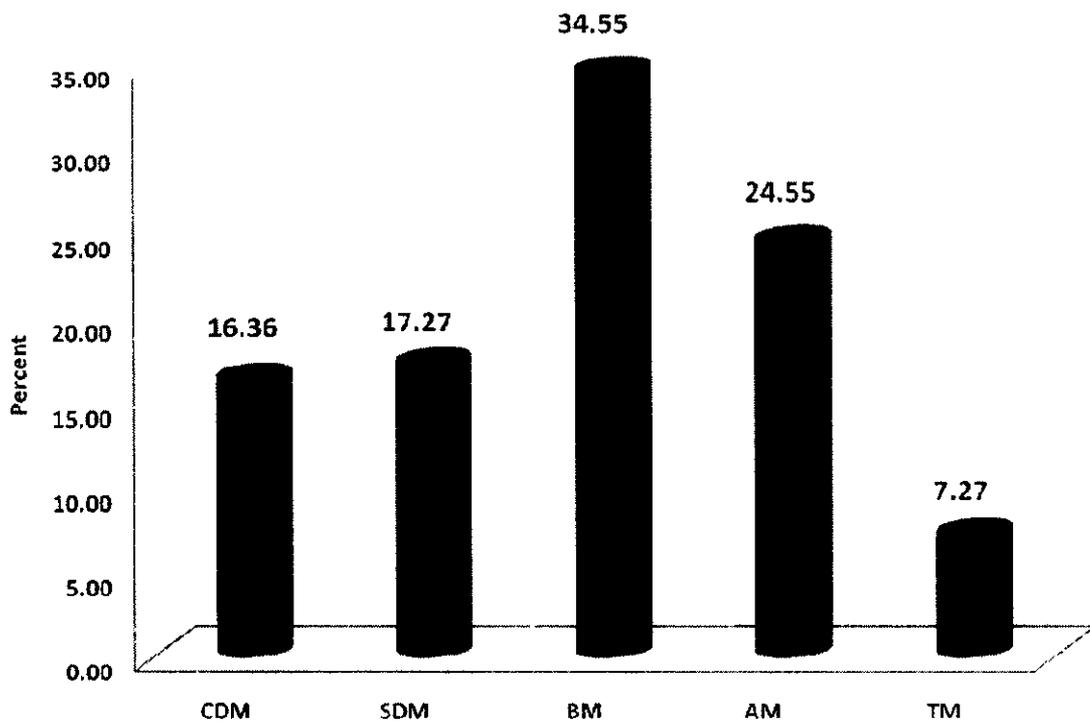
Table 5: Designation of the respondents

Designation	No. of Respondents	Percent
CDM	18	16.36
SDM	19	17.27
BM	38	34.55
AM	27	24.55
TM	8	7.27
Total	110	100.00

It is clear from the above table that out of the total respondents, 34.55 percent of the respondents are under the post of BM, 24.55 percent of the respondents are under the post of AM, 17.27 percent of the respondents are comes under the post of SDM, 16.36 percent of the respondents are comes under the post of CDM, and 7.27 percent of the respondents are comes under the post of TM.

It is concluded that majority 34.55 percent of the respondents are under the post of BM.

Figure 6:Designation



The following table shows distribution pattern of department of the respondents.

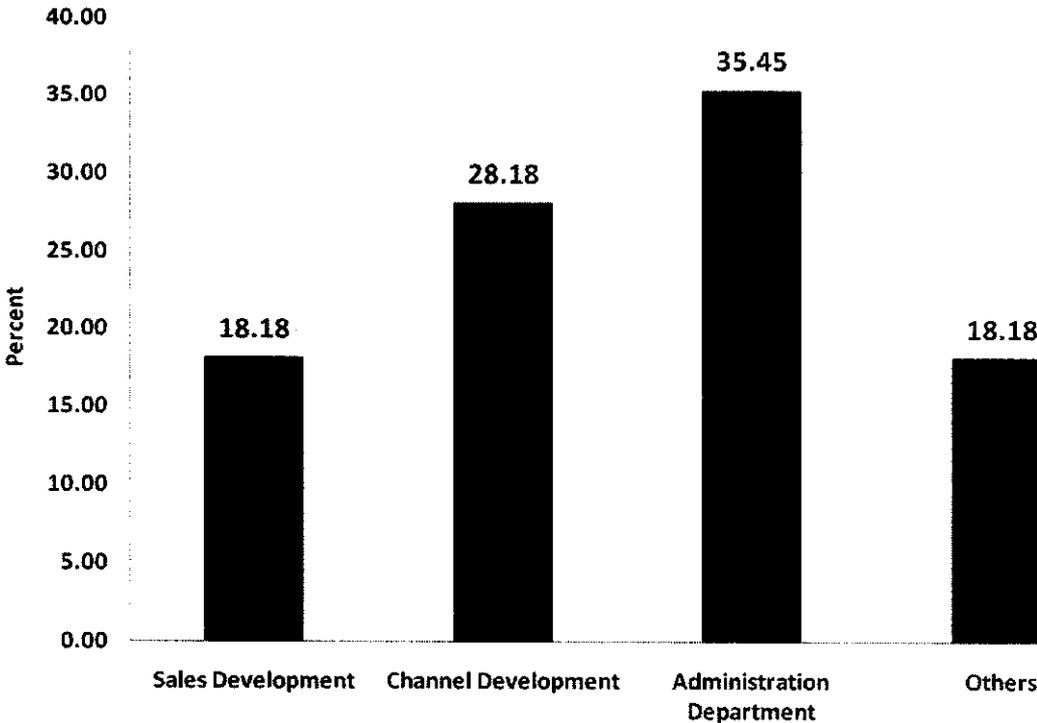
Table 6: Department of the respondents

Department	No. of respondents	Percent
Sales Development	20	18.18
Channel Development	31	28.18
Administration Department	39	35.45
Others	20	18.18
Total	110	100.00

It is understood from the above table that out of the total respondents, 35.45 percent of the respondents are belongs to administration department, 28.18 percent of the respondents are belongs to channel development, and 18.18 percent of the respondents are belongs to sales development and others.

It is concluded that majority 35.45 percent of the respondents are belongs to administration department.

Figure 7: Department



The following table shows the level of agreeability towards the quality expected from the financial consultants by the respondents.

Table 3.7: Level of Agreeability towards Expected Quality

LEVEL OF AGREEABILITY	Fully Agree	Tend to agree	Cannot agree nor disagree	Tend to disagree	Fully disagree
Analyze insurance policy programs and suggest addition or changes in the policy programs from time to time	31	55	24	0	0
Enact as a total account developer (to sell various portfolios of policies)	24	60	26	0	0
Seek out for new and prospective clients and to generate risk for future business prospects	31	60	19	0	0
Expert in customer relation management software proposed by HDFC SLIC	62	27	21	0	0
Wish to take part in deciding various new policy portfolios and handle technical outfits	30	49	31	0	0
Workable knowledge in computers which includes application and programming	35	52	23	0	0
Need to know the various knowledge, principles and process towards meeting quality standards for customer satisfaction	34	47	29	0	0
Posses knowledge base for promoting and selling different products and services	22	58	30	0	0
Fluent with the administrative and clerical system in the process of managing an Insurance policy.	29	56	25	0	0
Knowledge of economic principles financial markets and banking trends.	27	54	29	0	0
Identifying judging conspicuous changes and proactive in solving critical issues	30	54	26	0	0
Using logic and reasoning to identify SWOT in managing the insurance business	28	54	28	0	0
Ability to observe things and to generate different sets of solutions	28	49	33	0	0

Obtaining, receiving, and compiling information from all relevant sources	30	56	24	0	0
Compiling, coding, calculating, tabulating, auditing or verifying information.	28	58	24	0	0
Providing and sharing information which superiors, peer group and subordinates effectively	26	54	30	0	0
Attending job in detail	34	55	21	0	0
Being more reliable, responsible and dependable	30	53	27	0	0
Tolerate stress and criticism effectively.	30	59	21	0	0
Independent enough to work on their own creativity, responsibility and autonomy	38	47	25	0	0
Provide a non competitive and compassionate environment in the work atmosphere	18	60	32	0	0
Use their abilities to the maximum extent possible and augment the feeling of accomplishment regularly in the office environment.	21	51	38	0	0

It is clear from the above table that all respondents' agreeability reflects up to three point scale instead five point scaling. It means that all the factors considered in the study is valid and up to their expectation. The HDFC recruiters strongly agreed with the financial consultants should be expert in customer relationship management software provided by HDFC SLIC. It is also observed from the table that 27.52 percent of the respondents are strongly agreed the factors considered for the study, 48.26 percent of the respondents are tend to agree the factors and 24.22 percent of the respondents are disagree the factors.

It is concluded that majority 48.26% of the respondents are tend to agree the factors considered for the study.

3.2 AVERAGE SCORE ANALYSIS

The following table shows the average score analysis between personal factors of the respondents and task quality expectation from the financial consultant.

Table 3.8: Average Score – Personal Factors vs. Task Quality Expectation

AGE	TS1	TS2	TS3
22 - 25 years	3.77	4.15	4.31
26 - 30 years	4.03	4.12	4.12
31 - 40 years	4.20	3.92	4.04
41 - 50 years	4.14	3.86	4.14
Above 50 years	3.75	3.75	3.50
GENDER			
Male	4.10	3.96	4.06
Female	4.03	4.00	4.16
QUALIFICATION			
Graduate	4.15	3.96	4.15
Post Graduate	3.96	4.00	4.11
Professional	4.18	3.96	4.07
EXPERIENCE IN HDFC SLIC			
Below 2 years	4.04	4.08	4.42
2 - 5 years	4.09	3.88	3.94
6 - 10 years	3.97	3.97	4.12
Above 10 years	4.21	4.05	4.00

TS1 – Analyze insurance policy programs and suggest, TS2 – Sell various portfolios of policies, TS3 – Seek out new perspective clients

It is observed from the above table that the average score analysis is calculated between personal factors of the respondents and level of agreeability towards the qualities expected from the financial consultant by the recruiters of

HDFC. Among different age group, 22 – 25 years age group of the respondents agreed with seek out the new perspective of the client and financial consultant (FC) should have an ability to sell various portfolio of policies 31 – 40 years age group of the respondents more agreed with FC should have a quality of analyze the insurance policy programs offered by HDFC.

According to gender group of the respondents, female respondents are more agreed with FC should seek out the new perspective clients and should have an ability to sell various portfolios of policies and male respondents more agreed with FC should have an analyzing capability among the insurance policy programs offered by HDFC.

According to educational qualification of the respondents, graduate & professional prefers FC should have an analyzing capability among the policy offered by HDFC and seek out new perspective of clients.

According to experience of the respondents, below 2 years & 6 – 10 years experience recruiters feels the FC should have an ability to seek out new perspective of clients. 2 -5 years & above 10 years experience recruiters feels FC should have an ability to analyze the insurance policy programs and suggest to his client.

It is concluded that according to task factors many of the recruiters feels the FC should have an ability to seek out the new perspective client.

The following table shows the average score analysis between personal factors of the respondents and technology expectation from Financial Consultants.

Table 3.9: Average Score – Personal Factors vs Technology Expectation

AGE	TC1	TC2	TC3
22 – 25 years	4.00	3.92	3.92
26 – 30 years	4.33	4.06	4.09
31 – 40 years	4.40	3.84	4.32
41 – 50 years	4.51	4.11	4.09
Above 50 years	4.50	3.50	3.75
GENDER			
Male	4.29	3.92	4.23
Female	4.45	4.05	4.00
QUALIFICATION			
Graduate	4.38	4.12	4.15
Post Graduate	4.57	3.98	4.14
Professional	3.96	3.89	4.00
EXPERIENCE IN HDFC SLIC			
Below 2 years	4.04	3.88	4.08
2 - 5 years	4.44	4.18	4.12
6 - 10 years	4.45	3.88	4.27
Above 10 years	4.53	4.00	3.84

TC1 – Expert in customer relationship management software, TC2 – Policy portfolio technical outfits, TC3 – Knowledge is computers

It is observed from the above table that the average score analysis is calculated between personal factors of the respondents and technology expectation from the financial consultants. According to age group of the respondents, all age group of respondents preferred FC should expert in

customer relationship management software provided by HDFC. According to gender group of the respondents, both gender prefer only FC should be expert in customer relationship management and female respondents strongly recommend than male respondents. According to qualification post graduate and graduate respondents are strongly agreed with expert in CRM software. The professional respondents are preferred FC should have at least of workable knowledge in computer. According to experience 2 – 5 years experience, 6 – 10 years experience and above 10 years experience respondents preferred the FC should be expert in CRM software. Only below 2 years experience respondents feels FC should have at least of computer knowledge.

It is concluded that according to technology expectation, many of the respondents prefers FC should be familiar in CRM software give by HDFC.

The following table shows the average score analysis between personal factors of the respondents and knowledge expected from the Financial Consultant by the respondents.

Table 3.10: Average Score – Personal Factors vs Knowledge Expectations

AGE	KN1	KN2	KN3	KN4
22 - 25 years	3.77	4.15	4.31	3.62
26 - 30 years	4.09	3.88	3.97	4.00
31 - 40 years	4.12	3.76	3.92	4.08
41 - 50 years	4.00	3.94	4.06	4.00
Above 50 years	4.50	4.50	4.25	4.25
GENDER				
Male	4.12	3.92	4.08	4.04
Female	3.98	3.93	4.00	3.93
QUALIFICATION				
Graduate	4.00	3.85	3.88	4.15
Post Graduate	4.07	3.89	4.04	3.96
Professional	4.04	4.07	4.18	3.86
EXPERIENCE IN HDFC SLIC				
Below 2 years	4.08	3.79	4.08	3.96
2 - 5 years	4.21	4.03	4.12	4.03
6 - 10 years	3.91	3.97	3.94	3.97
Above 10 years	3.95	3.84	4.00	3.95

It is inferred from the above table that the average score analysis is calculated between personal factors of the respondents and skills expected for financial consultants. According to the age group of the respondents, 22 – 25 years and 41 – 50 years age group of the respondents preferred FC should

familiar with administrative and clerical system, 26 – 30 years and 31 – 40 years age group of the respondents preferred FC should have knowledge, principles and process towards meeting the quality standards. Above 50 years age group of the respondents preferred the FC should have knowledge, principles & process towards meeting the quality standards and possess knowledge base for promoting & selling of insurance products. According to gender of the respondents, male respondents preferred FC should have knowledge about the product, principles and process towards meeting quality standards and female respondents preferred FC should be familiar in administrative and clerical system to manage insurance policy.

According to educational qualification of the respondents graduates preferred the FC should have knowledge of economic principles, financial market and banking trend, post graduates preferred the FC should possess various knowledge like principles and process regarding insurance policy and professional respondents preferred the FC should be familiar with administrative and clerical systems regarding insurance policy.

According to experience of the respondents, below 2 years & 2 – 5 years experience respondents preferred the FC should have good knowledge in principles and process of insurance policy, 6 – 10 years respondents preferred the FC should have knowledge base for promoting & selling of different products and knowledge of economic principles, financial market & banking. Above 10 years experience respondents preferred FC should be familiar with administrative & clerical system regarding insurance policy.

It is concluded that according to knowledge factors, many of the respondents expected FC should have knowledge, principles & process towards managing insurance policy and should have administrative & clerical knowledge.

The following table shows the average score analysis between personal factors of the respondents and skills expected from the Financial Consultant by the respondents.

Table 3.11: Average Score – Personal Factors vs Skill Expectations

AGE	SK1	SK2	SK3
22 - 25 years	4.15	3.85	3.85
26 - 30 years	4.15	3.82	3.91
31 - 40 years	4.08	4.36	3.84
41 - 50 years	3.89	3.94	4.14
Above 50 years	3.75	4.25	3.75
GENDER			
Male	4.00	4.00	3.96
Female	4.07	4.00	3.95
QUALIFICATION			
Graduate	3.77	4.12	4.00
Post Graduate	4.20	3.93	3.88
Professional	3.96	4.04	4.07
EXPERIENCE IN HDFC SLIC			
Below 2 years	4.04	4.00	4.00
2 - 5 years	3.97	3.97	3.79
6 - 10 years	4.09	4.03	4.06
Above 10 years	4.05	4.00	4.00

It is inferred from the above table that the average score analysis is calculated between personal factors of the respondents and skills expected for financial consultants. According to age group of the respondents, 22- 25 years & 26 – 30 years age group of the respondents prefers the FC should have an ability

to identifying & judging conspicuous changes and proactive in solving critical issues. 31 – 40 years & above 50 years age group of the respondents preferred the FC should have logic reasoning skill and identify SWOT in managing the insurance business and only 41 – 50 years age group of the respondents preferred FC should have an ability to observe things and generate different set of solutions.

According to gender of the respondents, both gender are preferred FC should an ability to identifying & judging conspicuous changes and proactive in solving critical issues. According to educational qualification of the respondents three factors should considered because three educational qualification respondents preferred each option. According to experience of the respondents, all category respondents preferred the FC should have an ability to identifying & judging conspicuous changes and proactive in solving critical issues.

It is concluded that according to skill expected from the FC, many of the respondents prefers the FC should have an ability to identifying & judging conspicuous changes and proactive in solving critical issues.

The following table shows the average score analysis between personal factors of the respondents and work activity expected from financial consultants.

Table 3.12: Average Score – Personal Factors vs Work Activity Expectations

AGE	WA1	WA2	WA3
22 - 25 years	4.08	3.92	4.00
26 - 30 years	4.24	4.00	4.09
31 - 40 years	4.04	4.12	3.88
41 - 50 years	3.89	4.03	3.94
Above 50 years	4.00	4.25	3.50
GENDER			
Male	4.04	4.08	4.02
Female	4.07	4.00	3.91
QUALIFICATION			
Graduate	4.04	4.00	4.04
Post Graduate	4.11	4.02	3.93
Professional	3.96	4.11	3.96
EXPERIENCE IN HDFC SLIC			
Below 2 years	3.92	4.04	3.75
2 - 5 years	4.21	3.97	4.15
6 – 10 years	4.06	3.94	3.94
Above 10 years	3.95	4.32	3.95

It is clear from the above table that the averages score analysis is calculated between personal factors of the respondents and work activity expected from the financial consultants. According to age group of the respondents, 22 – 25 years & 26 – 30 years age group of the respondents preferred FC should have ability to obtaining, receiving and compiling from all the

relevant sources. 31 – 40 years, 41 – 50 years & above 50 years age group of the respondents preferred FC should compile, coding, calculating, tabulating, auditing & verifying information. Among gender, male respondents prefer FC should compile, coding, calculating, tabulating the information and female respondents prefers FC should obtaining, receiving and compiling the information.

According to educational qualification of the respondents, graduate & post graduate prefers FC should have ability to obtaining, receiving & compiling information and professional prefers FC should compile, coding, calculating & tabulating the information.

According to experience of the respondents below 2 years & above 10 years respondents prefer FC should compiling, coding, calculating & tabulating the information and 2 – 5 years and 6 – 10 years respondents prefers FC should obtaining, receiving & compiling information.

It is concluded that according to work activity expectation, many of the respondents are expecting FC should compiling, coding, calculating & tabulating the information.

The following table shows the average score analysis between personal factors of the respondents and work style expected from the financial consultants.

Table 3.13: Average Score – Personal Factors vs Work Style Expectations

AGE	WS1	WS2	WS3
22 – 25 years	4.31	4.15	4.08
26 – 30 years	4.18	4.03	4.12
31 – 40 years	3.88	3.96	4.08
41 – 50 years	4.14	4.03	4.06
Above 50 years	4.25	4.00	4.00
GENDER			
Male	4.08	4.06	4.15
Female	4.16	4.00	4.02
QUALIFICATION			
Graduate	4.15	4.00	4.19
Post Graduate	4.00	4.11	4.09
Professional	4.32	3.89	3.96
EXPERIENCE IN HDFC SLIC			
Below 2 years	4.21	3.96	4.21
2 - 5 years	4.09	3.97	4.00
6 - 10 years	4.09	4.06	4.09
Above 10 years	4.11	4.16	4.05

It is clear from the above table that the average score analysis is calculated between personal factors of the respondents and work style expected from the financial consultants. According to age group of the respondents, except 31 – 40 years age group of the respondents all age group of the respondents prefers FC should attend job in detail. According gender group, male respondents

are preferred FC should tolerate stress and criticism effectively and the female respondents are preferred FC should attend job in detail.

According to educational qualification of the respondents, graduates prefers FC should tolerate stress & criticism effectively, post graduate prefers FC should be more reliable, responsible & dependable person and professional prefers FC should attend job in detail.

According to experience of the respondents, below 2 years, 2 – 5 years & 6 – 10 years experience respondents prefers FC should attend job in detail and above 10 years experience respondents prefers FC should be more reliable, responsible & dependable person.

It is concluded that according to working style factors, many of the respondents preferred FC should attend job in detail and then be reliable, responsible & dependable person.

The following table shows the average score analysis between personal factors of the respondents and work values expected from the financial consultants.

Table 3.14: Average Score – Personal Factors vs Work Values Expectations

AGE	WV1	WV2	WV3
22 - 25 years	4.23	4.00	3.85
26 - 30 years	4.06	3.88	3.70
31 - 40 years	4.12	3.72	4.00
41 - 50 years	4.11	3.91	3.83
Above 50 years	4.25	4.00	4.25
GENDER			
Male	4.23	3.94	3.79
Female	4.02	3.81	3.90
QUALIFICATION			
Graduate	4.12	3.85	3.88
Post Graduate	4.20	3.93	3.88
Professional	3.96	3.79	3.75
EXPERIENCE IN HDFC SLIC			
Below 2 years	3.96	3.58	3.75
2 - 5 years	4.12	4.03	3.91
6 - 10 years	4.18	3.82	3.79
Above 10 years	4.21	4.05	3.95

It is observed from the above table that the average score analysis is calculated between personal factors of the respondents and work values expected from the financial consultants. According to age group of the respondents, all respondents preferred the FC should be independent working

capability with own creativity, responsibility & autonomy. According to gender of the respondents, they also preferred the same. According to educational qualification of the respondents, all category respondents are preferred the FC should be independent working capability with own creativity, responsibility & autonomy. According to experience of the respondents, all category respondents are preferred the FC should be independent working capability with own creativity, responsibility & autonomy.

It is concluded that according to work value factor, many of the respondents preferred the FC should be independent working capability with own creativity, responsibility & autonomy.

3.3 FACTOR ANALYSIS

Factor analysis is a statistical method used to describe variability among observed variables in terms of fewer unobserved variables called factors. The observed variables are modeled as linear combinations of the factors, plus "error" terms. The information gained about the interdependencies can be used later to reduce the set of variables in a dataset. Factor analysis originated in psychometrics, and is used in behavioral sciences, social sciences, marketing, product management, operations research, and other applied sciences that deal with large quantities of data.

The following table shows the factor analysis for expected qualities from financial consultant by the respondents.

Table 3.15: Factor Analysis – Expected Qualities from Financial Consultants

Expected Quality Factors for Financial Consultant	Initial	Extraction
Analyze insurance policy programs and suggest addition or changes in the policy programs from time to time	1	0.57
Enact as a total account developer (to sell various portfolios of policies)	1	0.45
Seek out for new and prospective clients and to generate risk for future business prospects	1	0.59
Expert in customer relation management software proposed by HDFC SLIC	1	0.70
Wish to take part in deciding various new policy portfolios and handle technical outfits	1	0.69
Workable knowledge in computers which includes application and programming	1	0.62
Need to know the various knowledge, principles and process towards meeting quality standards for customer satisfaction	1	0.49
Posses knowledge base for promoting and selling different products and services	1	0.68
Fluent with the administrative and clerical system in the process of managing an Insurance policy.	1	0.72
Knowledge of economic principles financial markets and banking trends.	1	0.67
Identifying judging conspicuous changes and proactive in solving critical issues	1	0.65

Using logic and reasoning to identify SWOT in managing the insurance business	1	0.45
Ability to observe things and to generate different sets of solutions	1	0.57
Obtaining, receiving, and compiling information from all relevant sources	1	0.48
Compiling, coding, calculating, tabulating, auditing or verifying information.	1	0.54
Providing and sharing information which superiors, peer group and subordinates effectively	1	0.55
Attending job in detail	1	0.62
Being more reliable, responsible and dependable	1	0.40
Tolerate stress and criticism effectively.	1	0.77
Independent enough to work on their own creativity, responsibility and autonomy	1	0.32
Provide a non competitive and compassionate environment in the work atmosphere	1	0.55
Use their abilities to the maximum extent possible and augment the feeling of accomplishment regularly in the office environment.	1	0.69

It is understood from the above table that factor analysis is performed to find the important qualities expected for the financial consultants from the factors considered for the study. According to the extraction values predicted by the factor analysis the recruiters expectation regarding the financial consultants qualities are expected are (1) independent working capability with work on their own creativity, responsibility & autonomy; (2) financial consultant should be more reliable, responsible and dependable; (3) financial consultant should apply logic reasoning to identify SWOT in managing the insurance business; (4) be dynamic to sell various portfolios of policies; (5) capability to obtaining, receiving & compiling information from all relevant sources and so on.

It is concluded that among various traits considered for the study under seven dimensions, the recruiters are more sensitive in the financial consultant should work independently with their own creativity, responsibility & autonomy.

3.4 REGRESSION ANALYSIS

The following table shows the regression analysis between the inter dimensions of expected quality for financial consultants by the recruiters.

Table 3.16: Regression – Inter Dimensions of Expected Quality for Financial Consultants

Model	R	R Square	Incremental Value
Task	0.300	0.090	0.090
Technology	0.478	0.228	0.139
Knowledge	0.666	0.443	0.215
Skill	0.769	0.591	0.148
Work Ability	0.867	0.751	0.160
Work Style	0.939	0.882	0.130
Work Values	1.000	1.000	0.118

It is observed from the above table that the regression analysis is performed for inter dimensions of expected quality of financial consultants by the recruiters. According to the regression results, knowledge explains 21.5% contribution with overall expectations, work ability explains 16% contribution, skill explains 14.8% contribution, technology explains 13.9% contribution, work style explains 13% contribution, work values explains 11.8% contribution and task explains 9% contribution with overall expectations.

It is concluded that among the quality dimensions considered for the financial consultant, knowledge dimension has high contribution over other dimensions considered for the study.

CHAPTER 4
FINDINGS, SUGGESTIONS
AND CONCLUSION

CHAPTER – IV

FINDINGS, SUGGESTIONS & CONCLUSION

4.1 FINDINGS

Result is an abstraction of the study observation obtained through various statistical tools applied for the study. The results are arranged according to the statistical techniques applied.

Percentage Analysis

- 31.82 percent of the respondents are belongs to the age group between 41-50 years.
- 52.73 percent of the respondents are female.
- 50.91 percent of the respondents are Post graduates.
- 30.91 percent of the respondents are having experience as a recruiter at HDFC SLIC is between 2-5 years.
- 36.36 percent of the respondents are having 2 – 5 years experience in other companies.
- 34.55 percent of the respondents are under the post of BM.
- 35.45 percent of the respondents are belongs to administration department.
- 48.26% of the respondents are tending to agree the factors considered for the study.

Average Score Analysis

- According to task factors many of the recruiters feels the FC should have an ability to seek out the new perspective client.

- According to technology expectation, many of the respondents prefer FC should be familiar in CRM software give by HDFC.
- According to knowledge factors, many of the respondents expected FC should have knowledge, principles & process towards managing insurance policy and should have administrative & clerical knowledge.
- According to skill expected from the FC, many of the respondents prefers the FC should have an ability to identifying & judging conspicuous changes and proactive in solving critical issues.
- According to work activity expectation, many of the respondents are expecting FC should compiling, coding, calculating & tabulating the information.
- According to working style factors, many of the respondents preferred FC should attend job in detail and then be reliable, responsible & dependable person.
- According to work value factor, many of the respondents preferred the FC should be independent working capability with own creativity, responsibility & autonomy.

Factor Analysis

- Among various qualities considered for the study under seven dimensions, the recruiters are more sensitive in the financial consultant should work independently with their own creativity, responsibility & autonomy.

Regression Analysis

- Among the quality dimensions considered for the financial consultant, knowledge dimension has high contribution over other dimensions considered for the study.

4.2 SUGGESTIONS

The following are the suggestions, given to the organization based on its results and common feedback given by the respondents. In order to make the financial consultant performance easier, HDFC Standard Life Insurance Company is providing supports like advertisement in

1. Print Media.
 2. Hoarding & Banners.
 3. Stalls in Trade Fares
 4. Distribution of leaflets containing details information.
 5. Company can recruit sales promoters so that maximum information can be provided to the potential client.
- By showing additional and alternative income source along with various schemes for Financial Consultant in the company so that more and more Financial Consultants can be recruited.
 - Free life cover for every active Financial Consultant.
 - Discounted rate premium for its family members.
 - Make people understand about the meaning of the IRDA authorization and its validity.
 - Company should organize the program in the society, so that people will be aware about the company.
 - Agency of non-life products should also be provided along with life.

4.3 CONCLUSION

Increasing competition in the insurance industry has spurred carriers and agents to find new ways to keep their clients satisfied. Every industry goes through narrow phases like introduction, growth, maturity and decline. These stages will vary from place to place based on interceptions and interpretations. It is really necessary for every organization to perform a self appraisal to study them and to know the various criteria to be adopted during the recruitment of financial consultants. This project has taken a direction to check the adequate qualities of financial consultants. Instead to study in marketing dimension, the scope of study can further investigated in human resource dimension to evaluate the actual performance of the financial consultants of HDFC SLIC.

This study reveals that among various qualities expected from the financial consultants, many of the recruitment consultants expect the person should work independently with their own creativity, responsibility & autonomy. Knowledge of Insurance and Customer Relationship Management is another set of quality expected to survive in the insurance industry. The primary responsibility of the financial consultant is to seek the new perspective client and should strictly follow the company principles, process & clerical tasks.

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ANNEXURE

QUESTIONNAIRE FOR RECRUITMENT CONSULTANTS

Sir/Madam

Regards. I am Bhavya Final year MBA student from Kumaraguru College of Technology doing my internship program for HDFC SLIC. I kindly request you to spare few moments and share your valuable opinion by filling up the following questionnaire.

Thank you.

Section One: Demographic Profile

1. Age: 22-25 26-30 31-40 41-50 above 50
2. Gender: Male Female
3. Education: Graduate Post graduate professionally qualified
 MBA others, if any specify
4. Your experience as a recruiter:
At HDFC SLIC below 2 years 2-5 years 6-10 years
 Above 10

In Other Organizations below 2 years 2-5 years 6-10 years
above 10
5. Designation: CDM SDM BM AM TM
6. Department: sales development channel development
 Administration department others, please specify

Section II: Given below are significant qualities that are expected to be present with a financial consultant. Please record your valuable opinion to the corresponding parameters mentioned below;

A – Fully agree B – Tend to agree C – Cannot agree nor Disagree D – Tend to Disagree E - Fully Disagree

	Statements	Fully Agree	Tend to agree
R-TS	Analyze insurance policy programs and suggest addition or changes in the policy programs from time to time		
R-TS	Enact as a total account developer (to sell various portfolios of policies)		
R-TS	Seek out for new and prospective clients and to generate risk for future business prospects		
R-TC	Expert in customer relation management software proposed by HDFC SLIC		
R-TC	Wish to take part in deciding various new policy portfolios and handle technical outfits		
R-TC	Workable knowledge in computers which includes application and programming		
R-KN	Need to know the various knowledge, principles and process towards meeting quality standards for customer satisfaction		
R-KN	Posses knowledge base for promoting and selling different products and services		
R-KN	Fluent with the administrative and clerical system in the process of managing an Insurance policy.		
R-KN	Knowledge of economic principles financial markets and banking trends.		
R-SK	Identifying judging conspicuous changes and proactive in solving critical issues		
R-SK	Using logic and reasoning to identify SWOT in managing the insurance business		
R-SK	Ability to observe things and to generate different sets of solutions		

R-WA	Obtaining, receiving, and compiling information from all relevant sources		
R-WA	Compiling, coding, calculating, tabulating, auditing or verifying information.		
R-WA	Providing and sharing information which superiors, peer group and subordinates effectively		
R-WS	Attending job in detail		
R-WS	Being more reliable, responsible and dependable		
R-WS	Tolerate stress and criticism effectively.		
R-WV	Independent enough to work on their own creativity, responsibility and autonomy		
R-WV	Provide a non competitive and compassionate environment in the work atmosphere		
R-WV	Use their abilities to the maximum extent possible and augment the feeling of Accomplishment regularly in the office environment.		

THANK U