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ADVISORS' PERCEPTION TOWARDS BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED OF KADAPA DIST IN A.P

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ABSTRACT

In India, the Insurance Industry consists of 53 insurance companies. 36 crores people are covered under health insurance policies in 2015-16.This number is approximately equal to 30 percent of India's population. The Indian insurance market is a huge business opportunity waiting to be harnessed. Bajaj Allianz life Insurance Company Limited is a joint venture between Bajaj Finserv Limited and Allianz SE of Germany. This is the fastest growing private life insurance company in India. Presently the company has 722 branches and a large workforce of Insurance advisors. Advisors are the key persons in promoting the insurance policies of the company. They have the direct contacts with customers. So, every insurance company needs to satisfy the advisors in various parameters. The satisfaction of advisors leads to the better growth of company's and can help to face the competitive pressure effectively. This study is an attempt to study the advisors opinions on company policies, to analyze the various problems of Advisors and to suggest the various methods to overcome the problems of advisors of Bajaj Allianz life Insurance Company Limited.

Keywords: Advisor, Customer, Insurance, Polices and Satisfaction

I. INTRODUCTION

Life insurance is a contract for payment of money to the person assured (or to the person entitled to receive the same) on the occurrence of the event insured against. Usually the contract provides for-Payment of an amount on the date of maturity or at specified periodic intervals or at death, if it occurs earlier. The business of insurance is related to the protection of the economic value of an asset for which a normal lifetime exists during which it is expected to perform. However if the asset gets Damaged, Destroyed or is made non functional by the occurrence of some unfortunate event the owner of the assets suffers. Insurance is a mechanism to reduce the financial implications of such consequences.

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The mechanism involves people who are exposed to the same risk come together and agree that if any one of the members suffers a loss the others will share the loss and make good the loss. Thus people facing common risk come together and make their contribution towards a common fund whose amount is determined beforehand on the basis of past date and experiences.

Advisor means a person or company responsible for making investments on behalf of, and/or providing advice to, investors. Perception is an important cognitive process in understanding organization behavior. Perception is the source of one's knowledge about the world. The behavior of individual is largely a result of the way he perceives himself and the world around him at any given movement. Perception refers to the manner in which an individual experiences the world. Every individual approaches life differently what he does in the world depends on how he sees himself and his place in the world and also he responds to his surrounding milieu. Perception lives at the root of every individual behavior.

II. NEED FOR THE STUDY

Bajaj Allianz Life Insurance Company Limited is a fastest growing company in Indian insurance industry. But, it is facing tough competition from many existing companies and forth coming companies. There are many studies were done on customer and employees perceptions to this company. There is a dearth of focusing on advisors. Advisors are the key persons in promoting the policies of any insurance company. So, Bajaj Allianz Life Insurance Company Limited needs a detailed study on Advisors to improve its present position and to increase its market share.

III. OBJECTIVES OF THE STUDY:

The following are the main objectives of this study

1. *To study the* advisors opinions on BALIC policies,
2. To analyze the various problems of Advisors of BALIC and
3. To suggest the various methods to overcome the problems of advisors of BALIC.

IV. RESEARCH METHODOLOGY

RSEARCH DESIGN	: Descriptive In Nature
RESARCH APPROACH	: Survey Method
RESEARCH INSTRUMENT	: A Well Structured Questionnaire
SAMPLE SIZE	: 50 Advisors
DATA SOURCE	: Primary and Secondary
SAMPLING PROCEDURE	: Convenience sampling
STATISTICAL TOOLS	: Simple percentage method

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DATA SOURCES

Sources : Data were collected from Primary and Secondary sources

Primary sources : Primary Data were collected through Questionnaire, by direct Contact methods and through meetings.

Secondary sources : The secondary data were gathered from Company records, Web Sites, Newspapers and magazines.

V. SCOPE OF THE STUDY

The study gives the information about the Advisors perception towards Bajaj Allianz Life Insurance Company Limited. The study was undertaken in the Kadapa city only and was limited to 50 Advisors of BALIC in Kadapa city. It is confined to the collection, analysis and interpretation of the opinions of Advisors.

VI. LIMITATIONS OF THE STUDY

- Sample size was limited to 50 because of limited time and thus enables to represent the whole advisors.
- The study was limited to Kadapa city only; if the same research would have been carried in other city the result could vary.
- Sometimes advisors because of their work unable to concentrate while filling up the Questionnaire.

VII. DATA ANALYSIS AND INTERPRETATION

TABLE SHOWING THE PROFESSIONAL EXPERIENCE OF THE ADVISORS

Years	No. of Advisors	Percentage
< 1 year	12	24
1-3 years	16	32
3-6 years	14	28
above 6 years	8	16
Total	50	100

32 per cent of the advisors are having 1-3 years, 24 per cent of the advisors are having less than one year, 28 per cent of the advisors are having 3-6 years and 16 per cent of the advisors are having above 6 years of experience in insurance field.

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TABLE SHOWING THE ADVISORS OPINION ON CUSTOMER AWARENESS ON BALIC

Opinion	No. of Advisors	Percentage
Yes	40	80
No	10	20
Total	50	100

80 per cent of the advisors thought that the customers are aware of BALIC products and 20 per cent of the advisors thought that the customers are not aware of BALIC products.

TABLE SHOWING THE MEDIA IN KNOWN ABOUT BALIC

Media	No. of Advisors	Percentage
Friends /Relations	24	48
Print Media	12	24
Electronic Media	9	18
Out Door Media	5	10
Total	50	100

48 per cent of the advisors thought that the customers known about BALIC through Friends/Relatives, 24 per cent of the advisors thought that the customers known about BALIC through print media, 18 per cent of the advisors thought that the customers known about BALIC through electronic media and 10 per cent of the advisors thought that the customers known about BALIC through Out Door media.

TABLE SHOWING THE ADVISORS INFLUENCING FACTORS TO SELECT BALIC

Factors	No. of Advisors	Percentage
Reputation	14	28
Growth Performance	6	12
Benefits	30	60
Total	50	100

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60 per cent of the advisors influenced to select BALIC because of Benefits, 28 per cent of the advisors influenced to select BALIC because of reputation and 12 per cent of the advisors influenced to select BALIC because of growth performance.

TABLE SHOWING THE ADVISORS OPINIONS ON INFORMATION PROVIDED BY THE COMPANY

Opinion	No. Of Advisors	Percentage
YES	38	76
NO	12	24
Total	50	100

76 per cent of the advisors thought that the company is providing the required information and 24 per cent of the advisors thought that the company is not providing the required information

TABLE SHOWING THE ADVISORS SATISFACTION LEVELS REGARDING THE COMMISSIONS

Dimensions	No. of Advisors	Percentage
Satisfied	42	84
Dissatisfied	8	16
Total	50	100

84 per cent of the advisors are satisfied with commissions provided by the company and 16 per cent of the advisors are not satisfied with commissions provided by the company.

TABLE SHOWING THE ADVISORS ATTENDANCE FOR TRAINING CLASSES

Dimensions	No. Of Advisors	Percentage
YES	44	88
NO	6	12

TOTAL	50	100

88 per cent of the advisors told that they attend training classes given by the company and 6 per cent the advisors told they are not attend training classes given by the company.

TABLE SHOWING THE ADVISORS OPINION ON TRAINING PROVIDED BY THE COMPANY

Opinion	No. Of Advisors	Percentage
Useful	42	84
useless	8	16
total	50	100

84 per cent of the advisors told that the training classes are useful in promoting the sales and 16 per cent of the advisors told that the training classes are useless in promoting the sales.

TABLE SHOWING THE ADVISORS REVEALNESS ABOUT THE CHARGES

Opinion	No. Of Advisors	Percentage
YES	38	76
NO	12	24
Total	50	100

76 per cent of the advisors told that they are revealed about the charges to the customers before taking the policies and 12 per cent of the advisors told that they are not revealed about the charges to the customers before taking the polices.

VIII. FINDINGS

- 32 per cent of the advisors are having 1-3 years, 24 per cent of the advisors are having less than one year, 28 per cent of the advisors are having 3-6 years and 16 per cent of the advisors are having above 6 years of experience in insurance field.

- 80 per cent of the advisors thought that the customers are aware of BALIC products and 20 per cent of the advisors thought that the customers are not aware of BALIC products.
- 48 per cent of the advisors thought that the customers known about BALIC through Friends/Relatives, 24 per cent of the advisors thought that the customers known about BALIC through print media, 18 per cent of the advisors thought that the customers known about BALIC through electronic media and 10 per cent of the advisors thought that the customers known about BALIC through Out Door media.
- 60 per cent of the advisors influenced to select BALIC because of Benefits, 28 per cent of the advisors influenced to select BALIC because of reputation and 12 per cent of the advisors influenced to select BALIC because of growth performance.
- 76 per cent of the advisors thought that the company is providing the required information and 24 per cent of the advisors thought that the company is not providing the required information
- 84 per cent of the advisors are satisfied with commissions provided by the company and 16 per cent of the advisors are not satisfied with commissions provided by the company.
- 88 per cent of the advisors told that they attend training classes given by the company and 6 per cent the advisors told they are not attend training classes given by the company.
- 84 per cent of the advisors told that the training classes are useful in promoting the sales and 16 per cent of the advisors told that the training classes are useless in promoting the sales.
- 76 per cent of the advisors told that they are revealed about the charges to the customers before taking the policies and 12 per cent of the advisors told that they are not revealed about the charges to the customers before taking the polices.

IX. SUGGESTIONS

- The company should inform full-fledged information about the policies to the advisors.
- The company should have to reach the customer through print, electric & outdoor media.
- The Company should plan how to inform about the charges to customers before taking policies.
- If possible, The Company has to hike the commission, these will motivate the advisors.
- The company should prepare and provide effective training programmes to advisors. These training classes will help to advisors in reaching & convincing the customers.

X. CONCLUSION

Advisors play crucial role in success of any insurance company. Advisors are the key persons in promoting the insurance policies of the company. They have the direct contacts with customers. If any insurance company satisfies

its advisors from various parameters, the satisfaction levels would motivate the advisors to show better performance. The satisfaction of advisors leads to the better growth of company's and can help to face the competitive pressure effectively.

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