CHAPTER VI

SUMMARY OF FINDINGS AND SUGGESTIONS

The researcher has observed the following findings from the study “A comparative analysis on the career satisfaction of Insurance Consultants of Public Sector and Private Sector Insurance Companies in Tirunelveli District”. By intensive study of the scholarly researches and articles, and by careful experiment of the study area, the researcher has identified ten factors that influence career satisfaction of Insurance Consultants. The ten factors that influence career satisfaction are identified to be Remuneration, Recognition, Interpersonal Relationship with clients, Interpersonal Relationship with employees, Morale, Career Growth, Work environment, Training, Leadership and Autonomy. In order to explore the career satisfaction of Insurance consultants of Public Sector and Private sector Insurance Companies, primary Data were collected from 362 respondents (188 from public sector and 174 from private sector). The collection of the primary data was done through the comprehensive questionnaire including Demographic variables and career satisfaction variables. For the selection of respondents, systematic random sampling is adopted. The Research analysis is carried out using Qualitative Research Design.

The findings of the present study are summarized below:

6.1 GENERAL FINDINGS

1. The dominant gender among the Insurance Consultants of both public and private sector is ‘Male’. From the study it is observed that the number of Male Insurance Consultants is considerably high when compared to Female
Insurance Consultants in both Public Sector and Private sector Insurance Companies.

2. The dominant age group among the Insurance Consultants is between 36-45 years of age in both public and private sector Insurance Companies. The second dominant age group among the Insurance Consultants is between 26-35 years of age in both Public and Private sector Insurance companies.

3. The dominant level of education among the Insurance Consultants of both public and private sector Insurance companies is graduation. It is followed by Post graduates. Respondents with HSC qualification is identified as very less both public sector and private sector Insurance Companies.

4. As per IRDA’s guidelines, the Insurance candidates need to have passed at least 12th Standard or equivalent Examination if he/she is to be appointed in a place with a population of 5000 or more or SSLC otherwise. Also during the survey, it is observed that the private sector Insurance companies do not have much of its branches in rural areas where the population is less than 5000. In this study the researcher could not identify Insurance Consultants belonging to private sector Insurance Companies with SSLC Qualification. Hence the number of Insurance Consultants with SSLC qualification is found to be nil in private sector Insurance Companies.
5. Insurance consultants with HSC qualification is observed to be very less in private sector Insurance Companies when compared to public sector Insurance companies. It may be due to the fact that Public Sector Insurance Company branches are located in many rural areas.

6. The researcher identifies that the number of insurance consultants with HSC qualification is more than the number of consultants with SSLC qualification in public sector Insurance Companies. Insurance Consultants with other qualification is found to be less in both the sectors.

7. Since marital status has a close link with the Insurance consultants’ perception of career satisfaction, the present study includes it as one of the variables. In this study, the most dominant marital status among the Insurance Consultants of public and private sector is married.

8. In this study, The dominant years of experience of Insurance Consultants in public sector with 6months-1 year, 1-2 years, 2-3 years and 3-4 years. The dominant years of experience as Insurance Consultants in private sector is observed to be 3-4 years. The other years of experience as Insurance consultants of private sector Insurance Companies 2-3 years is observed to be higher than that of Insurance Consultants’ Years of Experience with 1-2 year. Years of Experience of Insurance Consultants, with 4 years and above is observed to be more in Private Sector than in public sector.
9. From this study it is observed that the average income of the Insurance Consultants of private sector Insurance Companies is Rs.5000-Rs 7000 and Rs.7500- Rs.10000 and the average income of the Insurance Consultants of public sector is Rs.2500-Rs.5000 and Rs.5000-Rs.7500. The number of Insurance consultants earning Rs.7500 – Rs.10000 and more than Rs.10000 is observed to be more in private sector than in public sector Insurance Companies. The Insurance consultants of private sector earn better remuneration than Insurance Consultants of public sector Insurance companies.

6.2 SPECIFIC FINDINGS

6.2.1 FINDINGS RELATED TO THE MEASUREMENT OF FACTORS INFLUENCING CAREER SATISFACTION OF INSURANCE CONSULTANTS

10. The Morale of Insurance Consultants measures high in influencing the career satisfaction of Insurance Consultants of Public Sector and Private sector Insurance Companies.

11. The other two factors ‘Interpersonal Relationship with Clients’ and Interpersonal Relationship with Employees’ are ranked second and third in influencing the career satisfaction of Insurance Consultants.

12. The influence of Autonomy, Leadership style and Remuneration in career satisfaction of Insurance Consultants is ranked fourth, fifth and sixth respectively.
13. From the statistical measure ‘co-efficient of variation’ it is observed that recognition ranks seventh in influencing career satisfaction of Insurance Consultants.

14. The career growth and Work Environment of Insurance consultants are ranked eighth and ninth in influencing their career satisfaction. Training opportunities influences career satisfaction of Insurance consultants much less and is ranked tenth.

6.2.2. FINDINGS RELATED TO THE ASSOCIATION OF DEMOGRAPHIC VARIABLES WITH CAREER SATISFACTION OF INSURANCE CONSULTANTS

15. The Demographic variables identified by the researcher namely Gender, Age, Qualification, Marital Status, Period of work and Average Income per month are found to be associated with certain career satisfaction factors. The factors that influence career satisfaction is observed to be Remuneration, Recognition, Interpersonal Relationship with Clients, Interpersonal Relationship with Employees, Morale, Career Growth, Work Environment, Training, Leadership and Autonomy.

16. It is observed that the Demographic variables do not have association with ‘Remuneration’, ‘Interpersonal Relationship with Clients’, ‘Interpersonal Relationship with Employees’ and ‘Work Environment’ of Insurance Consultants belonging to both Private and Public sector Insurance Companies.
17. The Demographic variables do not have association with regard to the ‘Recognition’ of Insurance Consultants belonging to Private sector Insurance Companies. It is observed that except the Demographic variable ‘Qualification’ all the other variables do not have association with ‘Recognition’ of consultants belonging to Public sector Insurance Companies.

18. Data reveals that the Demographic variable ‘Gender’ has significant association with regard to the ‘Morale’ of Insurance Consultants belonging to both Private and Public sector Insurance Companies. All the other demographic variables do not associate with the ‘Morale’ of Insurance Consultants belonging to both Private and Public sector Insurance Companies.

19. From the present study, it is observed that the Demographic variable ‘Marital Status’ has association with regard to the ‘Career Growth’ of Insurance Consultants belonging to both Private and Public sector Insurance Companies. The Demographic variable ‘age’ is identified to have association with the ‘Career Growth of Private Sector Insurance Companies. However all the other demographic variables do not associate with the ‘Career Growth’ of Insurance Consultants belonging to both Private and Public Sector Insurance companies.

20. The Demographic variable ‘Average income per month’ associates with training, Leadership and Autonomy of Insurance Consultants of Private sector Insurance Companies. All the other demographic variables are observed to
have no association with training, leadership and autonomy of Insurance Consultants belonging to Private Sector Insurance Companies. And also, all the Demographic variables do not associate with Training, Leadership and Autonomy of Insurance Consultants belonging to Public Sector Insurance Companies.

6.2.3 FINDINGS RELATED TO THE FACTORS INFLUENCING CAREER SATISFACTION OF INSURANCE CONSULTANTS OF PUBLIC SECTOR AND PRIVATE SECTOR INSURANCE COMPANIES

21. From the results of the Mean, Standard Deviation and Independent t-test, there is a significant difference in two factors, Remuneration and Recognition of Insurance consultants of Public and Private sector Insurance Companies. It is observed that Remuneration and Recognition is higher for Insurance Consultants of Public sector than that of Insurance Consultants belonging to Private sector Insurance Companies. Data reveals that there is a significant difference in the Insurance Consultants’ perception on career satisfaction with regard to Remuneration and Recognition.

22. According to the results of Mean, Standard Deviation and Independent t-test, there is no significant difference in the factors, Interpersonal Relationship with the clients, Interpersonal Relationship with Employees, Morale, Career Growth, Work Environment, Training, Leadership, and Autonomy of Insurance Consultants belonging to both Public Sector and Private Sector Insurance Companies.
23. Morale, Career Growth, Work Environment, Training opportunities and Autonomy are much better for Insurance consultants of Private sector Insurance Companies when compared to Insurance Consultants of Public Sector Insurance Companies.

24. The consultants belonging to public sector Insurance companies are more comfortable with the Leadership style than that of the consultants belonging to Private Sector Insurance Companies.

6.2.4 FINDINGS RELATED TO THE RANKING OF MOTIVATIONAL INSIGHTS IN THE CAREER SATISFACTION OF INSURANCE CONSULTANTS

25. The elements in the Motivational Insights namely, Recognition, Awards and Rewards, Compensation, Friendly co-workers, Career Advancement is ranked by the Insurance Consultants in terms of their perspective. Interesting work life stands first and foremost to give career satisfaction to Insurance Consultants.

26. Friendly co-workers and Awards and Rewards are ranked second and third to provide career satisfaction to Insurance consultants.

27. Compensation and Recognition is ranked fourth and fifth by the consultants and Career Advancement is ranked sixth the Insurance consultants of Public and Private sector Insurance companies.
6.3. SUGGESTIONS FROM THE STUDY

The study has analysed the career satisfaction of Insurance Consultants belonging to Public and Private sector Insurance Companies of Tirunelveli District. From the findings of the study, the researcher puts forth the following suggestions to both Insurance Companies and to the Insurance Consultants which may kindly be taken into consideration by both the sides. Despite being an interesting topic for the study, career satisfaction of Insurance Consultants happens to be the most noteworthy subject for the Insurance Sector.

6.3.1. SUGGESTIONS FOR INSURANCE CONSULTANTS

1. The findings demonstrate the need for satisfaction in their career as Insurance Consultants in order to become career aspirants. By knowing the business climate such as changes in organisational strategies, new creation of technologies and the nation’s economic situation, the Insurance Consultants can take advance steps to equip themselves with necessary skills. These skills which are needed to confront the changes could benefit their advancement, avoid job loss for them and result in higher level of career satisfaction.

2. As the Insurance Consultant is his/her own boss, the consultant can more comfortably act in his/her own best interest. Income is the primary factor. Comfortable working climate is the catalyst for consultants. Comfortable Working climate includes spending more time with family, having more leisure time, the ability to work from home, reduced stress and personal recognition as well. Hence Insurance Consultancy can very well experience satisfaction and also be opted by an individual for better procurement in his/her career.
3. Insurance Consultancy is a lucrative profession for individuals and also protects against risks associated with individuals’ life and belongings. Hence Insurance Consultancy can be a rewarding career provided when all of the hard work is put into this career by choosing adequate business insurance.

6.3.2 SUGGESTIONS FOR INSURANCE COMPANIES

4. The study provides empirical evidence that Morale is influencing the career satisfaction of Insurance Consultants of both public and private sectors of Insurance Companies. Both the Genders seem to have a greater influence on morale. Since Morale is measured high in influencing career satisfaction of Insurance Consultants, the Insurance companies are suggested to improve the consultants’ morale. After all, low morale can lead to poor cooperation, low productivity and increased turnover and ultimately hinder a business from reaching its goals. Effective leaders may keep a close eye on it and enlist simple and creative approaches to strengthen it.

5. The Consultants may be motivated to achieve their targets rather than being demoralised by the companies, if the stipulated target is not achieved. The IRDA regulations for the Insurance Consultants may be relaxed, so that the Insurance consultants may have a secured position in their career which eventually enhances their morale.
6. The Insurance consultants may be handled with democratic leadership style by the leaders, so that the insurance consultants will have comfortable work climate and contribute more to the Insurance industry.

7. The Insurance consultants of private sector Insurance companies may be given autonomy to govern themselves efficiently.

8. Insurance Consultants belonging to both married and single marital status are quite affected in their career growth. The Insurance Consultants need to be given opportunities for career growth, on their achievements.

9. Though career satisfaction is difficult to measure, and is dependent on a number of factors, Insurance companies may reduce the levels of dissatisfaction and focus on objectives like career growth, training, leadership style and Autonomy. The Insurance Consultants of both Public Sector and Private sector Insurance Companies need to be identified with esteem in the society by recognising them with better status in the branch they belong. Ultimately, the Insurance Consultants become much satisfied in their career which will lead them to more input to the industry.

10. Over the past two decades, Indian Insurance Sector has expanded rapidly and plays an increasingly important role in the National and International Economy. Insurance Business is one of the fast emerging financial services, predominantly in the developing countries like India, in terms of population it serves. The Insurance industry is going through radical changes in its products as well as in its competitive service strategies towards the customers. To comply with all these constraints the Insurance Industry is compelled to focus
on the sale of Insurance products which can be activated through Insurance consultants. Hence the Insurance consultants may be given some enhancement in their career by the Insurance sector, for better contribution to the Insurance Industry.

11. In the present scenario, Insurance Companies leverages our country’s economy. A well developed and evolved insurance sector is a boon for economic development of a country. It provides long-term funds for infrastructure development and concurrently strengthens the risk-taking ability of the country. India’s rapid rate of economic growth over the past decade has been one of the most significant developments in the global economy. Insurance Consultants play a vital role in the prospects of Insurance companies wherein the Insurance business is made elevated with their sale of products. Hence the Insurance Companies need to pay importance to the career satisfaction of Insurance Consultants because of their strong association with critical outcomes.

6.4 SCOPE FOR FUTURE RESEARCH

The study indicates certain factors that could influence career satisfaction of Insurance Consultants. The investigation uses all these dimensions of career satisfaction and examines the impact of these dimensions with certain demographic factors of Insurance Consultants.
For better understanding of the complex characteristics of the dimensions more research may be conducted on

- Career Satisfaction with a vast majority of Insurance Consultants in India by using a systematic approach
- Perception of Insurance consultants exclusively in terms of ‘Recognition’ and ‘Career Growth’
- The perception of Insurance Industry in terms of Career Satisfaction of Insurance Consultants
- The study on career satisfaction of Insurance Consultants belonging to Private sector Insurance companies in Tamil Nadu
- The study on career satisfaction of Insurance Consultants belonging to Public sector Insurance Companies in Tamil Nadu
- The impact of Career Satisfaction of Insurance Consultants to the Indian Economy

There is a future potential for conducting similar studies in various industries and compile database leading to collaboration of larger database that will enable the industries focus on the career satisfaction of the employees.

6.5. CONCLUSION

Economic recession and intense business competition cause changes in working environment every now and then. Organizational downsizing and restructuring, no guarantee for job security and employee retrenchment has caused life long career with a stable pay seriously challenged. To sustain in one’s career for
certain duration is a crucial task. This depends on the individual’s perspective on career satisfaction and Insurance consultant is not an exception to this condition. The study encourages an individual to take up Insurance Consultancy for his/her career and suggests the existing Insurance Consultants for a longstanding career as Consultants.

India with good hike in population shows a huge untapped potential for players in the insurance industry. Saturation of markets in many developed economies has made the Indian market even more attractive for global insurance majors. The insurance sector in India has come to a position of very high potential and competitiveness in the market. Consumers remain the most important centre of the insurance sector. The insurance consultants remain the main source through which insurance products are sold. Since Indian Insurance Sector plays an increasingly important role in the National and International Economy the role of Insurance consultants is vital to procure business for the Industry.

The career satisfaction factors of Insurance consultants belonging to both Public and Private sector Insurance Companies are unearthed in this study thereby enabling the Insurance Industry to pay attention on the provision of good working climate which can ensure career satisfaction to the Insurance consultants. Thus choosing Insurance Consultancy can benefit an individual, the society and the country as a whole.