



## Work Life Balance of Insurance Agents in India

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### Abstract:

In India Insurance Agents belong to the sector that independantly (not as an employee) sell financial products and services. There are over 40 different companies, which offer Insurance in India, under the category of life, medical, accident and non-life products. There are approximately one million agents in India of which 25% are women. This study identifies the various issues and challenges in work and life balance faced by insurance agents. It is unlike other products and services as here it leads to compromise in relationships with famil and friends. But at the same time if the agent becomes tech savvy and manages to become popular in the market then families and friends accept. Else the superstition of someone discussing after life support becomes the major challenge.

### Index Terms - Work Life Balance Issues and Challenges, Insurance Agents.

#### INTRODUCTION

India in the year 1999 – 2000 dismantled the monopoly of government. Insurance companies could set up in joint venture with foreign partner where the Indian companies hold a maximum of 26% stack. There are around 25 Life Insurance companies including the government of India LIC and 34 non- Life Insurance companies. From the year 2000 all these 40 ~ 50 Insurance companies started encouraging both men and women to become insurance sales agents. All the insurance agents have to be certified by Insurance Regulatory and Development Authority of India (IRDA). The minimum qualification requirement for Insurance Agent is 10th class with 18 plus age.

#### WORK LIFE BALANCE:

Work life balance is a procedure by which all income generators either employees or entrepreneurs manage prioritisation between work and life related activities. Work related activities concern job, income, career, ambition, skill development while life related activities involve health, family, leisure, hobby, spiritual and social service. There exist many issues involving allocation of time for work and family, compromise on health due to improper food habits lack of exercise and stressful work and family conditions. In these circumstances an individual may prioritize work over life as income and basic necessities of the family condition the person to sacrifice the personal needs. This leads to various work life balance issues and challenges. What is interesting is in this industry the work life balance gets most affected when these individuals start discussing after life financial support.

#### INSURANCE AGENTS ISSUES AND CHALLENGES:

1. All Insurance Agents dealing in life, health, accident and non-life have to renew their license once every 3 years. But they don't have to write an exam instead they have to attend 25 hours of training to attend the session. Finding time to study and write the 3 or 4 different exams. Affordability of the exam fees multiple number of times.
2. Level of income required in the family based on no. of individuals, requirement education expenses, health expenses, and other basic necessities decides the minimum number of policies to be sold. In rural India INR 25000 may be sufficient to run a house but not in urban cities. Therefore agents have to work for multiple insurance products and sell a bucket of combination of these products and increase their monthly income. But the insurance firms lock the licence of the agent with their organisation so that they will not be able to hold multiple company policies of same product at a time. So they take licence for different products Life/Medical/Non- Life (Accident, Vehicle, Animal, Agriculture etc)
3. Insurance agent job is an entrepreneurial activity involving risk. Right after the first training for agents they should get their list of friends and relatives. If they use that list, it spoils relations An agent should be ready to accept the change in mind set of relatives and friends who wish to avoid due to their own personal financial constraints. Agents have difficulty in identifying new customers across friends, across religion and caste. The agents also have to identify high networth individuals (HNI) for customers who may be business owners or doctors and lawyers. The problem is these individuals will be already customer with some other insurance

company or product. In which case the agent has to convincingly explain the difference and improved benefits over the existing product these customers already have. So the agents have to keep updating on all competitor products.

4. Agents have disturbance in food and personal care timings, as they are always on field as a marketing person. The agent's timetable is to accommodate their customer's timings. Whether the agent is male or female is not the concern of the customers. They have to invariably maintain their personal vehicle and communication expenses. This means a normal agent should at least sell over 25 products in a month to earn a minimum of 20000 INR and maintain their family too.

#### CONCLUSION AND SUGGESTIONS TO STRIKE THE RIGHT WORK-LIFE BALANCE

1. Many insurance independent agents who work for single insurance firms with a limited number of insurance products offered and find it challenging to find the right product for their client ought to learn to pick work around the comparison and partner with other agents and pass this client to the suitable firm. In exchange he/she will be able to gain customers in exchange.
2. One of the biggest advantages for insurance professionals working for insurance agencies is the latest social media network. Sales agents should become computer and mobile savvy and use the best way to widen their network and fringe into new networks too. Insurance sales is a social industry so even introverts stand a better chance as they may not be very good in small talk / cold call with strangers but using social media (Whatsapp / Instagram / Facebook / Twitter / LinkedIn and the likes) they indirectly get heard and receive enquiry calls from potential customers. Insurance is a booming industry. Lead generation, as an independent insurance sales agent is time-consuming and frustrating during slow periods. These professionals are responsible for chasing up their own leads, so they can take on cases that align with them. An agent should have his own ICT enabled technique for identifying potential customers and not try to use his relatives and friends list at any cost and spoil his personal equation with one and all.
3. Independent insurance agents have to carve out a reputation for themselves in the insurance sales industry. Over the year's experience, lets agents build a loyal client base. Then they set up an office and have clients to walk in or even communicate over social media and do all procedures online. This is the turning point where they may use list of friends and relatives and ask them also to switch to them.
4. Independent agents can set their own schedules and work when they want. They should be smart enough not to miss the School Parent Teacher Meetings. However, independent insurance sales agents should put in long hours chasing down leads and working hard for their clients. They have to work odd hours, to fit in with the schedules of their clients, and travel more than the actual insurance company employee. Motivated independent insurance professionals should make goals and bucket lists. Then if they are preparing for son's engineering or medical admission, they should increase their hours to reach their financial goal.

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