

# INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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## EXAMINING FACTORS INFLUENCING AGENT'S PERCEPTION TOWARDS GENERAL INSURANCE COMPANIES PROVIDING HEALTH INSURANCE IN INDIA

**NAIR SHEEBA SHANTI NARAYANAN**  
**ASST. PROFESSOR & RESEARCH SCHOLAR**  
**V. K. KRISHNA MENON COLLEGE**  
**BHANDUP**

**DR. JAMES JACOB**  
**ASSOCIATE PROFESSOR**  
**V. K. KRISHNA MENON COLLEGE**  
**BHANDUP**

### ABSTRACT

*Insurance is a highly abstract service, characterised by credence attributes and difficult for consumers to fully understand. Hence, the consumers rely on the insurance agent for correct information and proper guidance. This paper makes an attempt to identify the factors/dimensions influencing health insurance agents towards general insurance companies in India. The data is collected from 200 health insurance agents in Greater Mumbai region, Maharashtra, India using simple random sampling technique. Structured questionnaire was used for collecting primary data. Secondary data is collected from journals, books, websites etc. The top 8 general insurance companies including public and private sector, operating in India was selected. The study identified six factors of perception of health insurance agents viz; Staff Co-ordination, Competitive Advantage, Understanding the needs, Infrastructure, Promising Product and Process and Service Quality. Statistical tools used in the study are Factor Analysis, parametric 't' test, Levene's test, ANOVA, Welch and Brown-Forsythe test. The study revealed that there is an insignificant difference between perceptions of male and female insurance agents and insurance agents of different age groups in public and private sector general insurance companies. There is an insignificant difference between perceptions of insurance agents of different groups of educational qualifications and insurance agents of different groups of working experience in public sector but significant differences in private sector general insurance companies. General insurance companies should consider these insurance agency as it is the most crucial distribution channel and they should make all the efforts to provide them efficient facilities and services to improve the business performance.*

### KEYWORDS

general insurance companies, health insurance, insurance agent, insurance services, perception.

### INTRODUCTION

Insurance is a highly abstract service, characterised by credence attributes and difficult for consumers to fully understand. Hence, the consumers rely on the insurance agent for correct information and proper guidance (Hoffman Douglas *et al.*, 1991, p.3). According to Crosby *et al.*, (1990) insurance agents promote a long-term relationship with their clients since they fully understand the needs and requirements of their clients which in turn help them to build a trusting relationship with their clients. Agents often face a dilemma between making sales (self-interest) and providing service (customer benefit) (Oakes, 1990). Insurance being complex in nature customers place a high value on their agents's integrity and advice while buying insurance products (Zeithaml *et al.*, 1993). Insurance agents are not the employees of the insurance company rather they sell the insurance policies for which they get commission which depends on the volume of sales (Annur, 2004). According to Noor and Muhamad (2005) insurance agents have a long-term commitment and a continuous interaction with their clients. They provide after sale services like helping in getting policy documents, premium payment, claim settlement, helping the customer in changing the policy depending on the changing needs and requirement. Agents serve as the marketing personnel for insurance companies on the lookout for to provide traditional and innovative products and crucial points for customers looking for to procure insurance coverage and long term savings (Bala and Sandhu 2011).

### LITERATURE REVIEW

The quality of the agent's service and their relationship with the customer serves to either diminish or intensify the perceived risk while purchasing the life insurance product. While selling insurance product to the customers the agent should basically show signs of trust and integrity which result into either diminish or intensify the perceived risk while purchasing the life insurance product (Slattery, 1989).

Hoffman Douglas *et al.* (1991), the finding of the study revealed that there is a positive association between individual ethical misconduct and perception of co-workers, successful agents and other industry agent's ethical misconduct. It further revealed that perception of unethical behaviour among co-workers was found positively related to the size of the firms whereas negatively related to the age of the agent, unrelated to the job tenure. It further added that the age of sales agent was found negatively related to the perception of successful agent and other industry agent's ethical misconduct.

Pointek (1992), a survey carried out by Prudential on customers revealed that customer's desire to get more approachable agents who will give them personalized communication on behalf of insurer, with better contact, transactions which is as per their requirements, and promptly solve problems.

Arora (1992) in the doctoral thesis "Marketing of services: a study of LIC in Jalandhar division" observed that majority of agents are dissatisfied with the functioning of LIC.

King (1992) a different study done by the National Association of Life Underwriters instituted another important factors such as financial stability of the company, reputation of the insurer, agents' integrity and the quality of information and guidance given by the agent affects customer expectations.

McElory *et al.* (1993) in their paper attempted to explore three forms of commitment namely, job involvement, professional commitment, community commitment and their relationship to insurance agents' perceptions, attitudes, and performance. The finding revealed that professional commitment confirmed strong and pervasive relationship with job perceptions, job attitudes, and annual earned income. Community commitment showed only isolated effects. It was further added that job involvement was significantly associated with some specific job perceptions and attitudes but not with performance.

Walker and Baker (2000) opined customers' expectations can be accessed from the quality of life insurance agent's service. Since expectations serve as standards or reference points against which service performance is assessed.

Malliga (2000) in the paper recommended that LIC should adopt special marketing strategies and modern sales techniques for better performance of the agents. Eastman *et al.* (2002) observed that agents appeared to be more apprehensive about non-internet direct marketing since in the modern days people prefer to purchase life/non-life insurance policies online.

Martina E. (2002) had found in her empirical analysis that most of the variables which were used as indicators to assess the quality of information and advisory services provided by the agents and brokers i.e. the intermediaries in the insurance markets showed highly significant differences. The study concluded that insurance brokers provided better advisory services as compared to insurance agents.

**Rajatanavin Ranchana (2005)** in the paper presented in the conference stated that the whole brand image of the company depends directly on the sales force and its ability to develop strong relationship with customers.

**Fan and Cheng (2006)** in their paper recommended that the life insurance sales representatives should be given proper training so that it will help these sales representative to increase their problem solving capacity, improve their communication skills, enhance better utilization of information technology, to have emotional intelligence, to adapt with culture etc.

**Babu Mujahid and Muhammad Mamun (2009)** in their research paper identified the factors that extensively help the insurance agent in selling the insurance products. The researchers identified fourteen factors. These factors were mostly related with the honesty & personality of the agents, presentation style, and physical & psychological attributes of the agents.

**Bala and Sandhu (2011)** the researchers used seven factors for analysing agents' perception viz. Staff Co-ordination, Customer target, Competitive advantage predicates, Material hallmarks, Promising products and process, Service enhancement and Exclusive attention. The study revealed that out of the seven factors staff co-ordination is the most important factor which influences the agents' perception towards LIC. The study further concluded that there is no significant difference among various groups of respondents (based on education level, working experience, type of agent, club membership and number of policies sold) with respect to their perception towards LIC.

**Karthi R et al. (2012)**, the study was carried out on the insurance agents since they play a very important role in the insurance business. The study concluded that a well-informed or knowledgeable insurance agent can offer better services to the customers.

**Shukla R. et al. (2012)** their study revealed that different channel intermediaries have their own distinctive significance in the way they deliver life insurance services, as the role of each of these intermediaries are different in nature and each of them perform their operations in a different method. The study further revealed that channel wise there was significant difference in the level of customer's satisfaction by different channel intermediaries of life insurance services.

**L. Manivannan, A. Raju and Dr. K. Rajkumar (2012)** in the paper stated that the success of any business purely depends on the sales force. Insurance industry totally depends on marketing agents for survival of their business. The marketing agents do aggressive marketing strategy to succeed in the marketing. The Indian life insurance industry is seen an attrition of individual agent in the calendar year 2015. The reasons for this attrition are firstly the life insurance companies are itself removing inactive individual agents and focusing on hiring active individual agents who are dedicated which in turn bring business for the company and secondly individual agents are themselves leaving the job because of lot of competition and better prospects with the competing other life insurance company. (**The Financial Express, 24th Feb, 2016**)

It is apparent from the above literature review that most of the studies on insurance agents have been done in foreign countries. Very few studies have been done in India, but those have been done to study the view of agents towards LIC or life insurance companies. The present study makes an attempt to study the perception of health insurance agents towards general insurance companies in India in order to bridge the gap.

## OBJECTIVES OF THE STUDY

1. To identify the factors / dimensions of perception of health insurance agents towards the services of general insurance companies.
2. To examine the perceptions of health insurance agents of different groups with demographic characteristics in public and private sector general insurance companies.

## HYPOTHESIS OF THE STUDY

To address the research objective, hypothesis, is proposed to find the difference between perceptions of insurance agents of different groups with demographic characteristics in public and private sector general insurance companies. The null and alternative hypothesis framed by the researcher is as under-

**Null Hypothesis (H<sub>0</sub>):** There is insignificant difference between perceptions of insurance agents of different groups with demographic characteristics in public and private sector general insurance companies.

**Alternative hypothesis (H<sub>1</sub>):** There is significant difference between perceptions of insurance agents of different groups with demographic characteristics in public and private sector general insurance companies.

## RESEARCH METHODOLOGY

Both primary and secondary data were used for the study purpose. Primary data is collected with the help of structured questionnaire. A sample of 200 health insurance agents in Greater Mumbai region, Maharashtra was selected using simple random method. Primary data related to the study was collected from the health insurance agents of public and private sector general insurance companies viz; New India Assurance, National, United, Oriental, ICICI Lombard, Bajaj Allianz, HDFC ERGO and Star Health and Allied Insurance. The time period for the primary data collection was September, 2015 to July, 2016. Secondary data is collected from books, journals, newspaper etc. Statistical tools used in the present study are Factor Analysis, parametric 't' test, Levene's test, ANOVA, Welch and Brown-Forsythe test.

## ANALYSIS, RESULTS AND DISCUSSION

### A. CUSTOMER PROFILE

TABLE NO. 1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

		Public Sector	Private Sector	Total
1. Gender	Male	62 (48.8)	65 (51.2)	127 (100.0)
	Female	38 (52.1)	35 (47.9)	73 (100.0)
	Total	100 (50.0)	100 (50.0)	200 (100.0)
2. Age	18-28	12 (36.4)	21 (63.6)	33 (100.0)
	29-38	24 (51.1)	23 (48.9)	47 (100.0)
	39-48	33 (54.1)	28 (45.9)	61 (100.0)
	49 & Above	31 (52.5)	28 (47.5)	59 (100.0)
	Total	100 (50.0)	100 (50.0)	200 (100.0)
3. Educational Qualification	HSC	23 (47.9)	25 (52.1)	48 (100.0)
	Graduation	40 (48.8)	42 (51.2)	82 (100.0)
	Post-Graduation	26 (53.1)	23 (46.9)	49 (100.0)
	Other	11 (52.4)	10 (47.6)	21 (100.0)
Total	100 (50.0)	100 (50.0)	200 (100.0)	
4. Working Experience	Upto 2 years	3 (20.0)	12 (80.0)	15 (100.0)
	3 - 5 years	23 (25.8)	66 (74.2)	89 (100.0)
	6 - 10 years	46 (69.7)	20 (30.3)	66 (100.0)
	More than 10 years	28 (93.3)	2 (6.7)	30 (100.0)
	Total	100 (50.0)	100 (50.0)	200 (100.0)

Source: Computed through Primary Data

Note: Figures in bracket indicate percentages

From the above Table 1, it is observed that overall, male insurance agents are dominating in the individual insurance agency profession. Majority of the respondents (61%) are in the age group of 39-48 years followed by 49 and above years (59%). In terms of academic qualifications, the minimum education requirement to be an agent is HSC. However, the majority (82%) of the agents in the industry are graduate followed by postgraduates (49%), HSC (48%) and other (21%). Working experience shows the association of the agent with the insurance company. However, the majority (89%) of the agents have 3-5 year working experience followed by 6-10 years (66%), more than 10 years (30%) and upto 2 years (15%).

**B. RELIABILITY ANALYSIS**

The 23 items instrument developed by the researcher is based on the review of literature, six dimensions of perception of insurance agents regarding the services were included with modifications to suite the requirements of the present study. Five items defined Staff Co-ordination; four items explained Customer Target; four items for Competitive Advantage; four items represented Infrastructure; three items explained Promising Products and Process and three items explained Service Quality.

Coefficient alpha measures the internal consistency of the set of items in the instrument. Due to the existence of multidimensionality of the perception of the insurance agent, coefficient alpha was computed separately for the 6 dimensions to ascertain the extent to which each items making up the dimensions shared the common core. The coefficient alpha values of the six dimensions: Staff Co-ordination -.881, Customer Target -.804, Competitive Advantage -.707, Infrastructure -.777, Promising Product and Process -.786 and Service Quality -.631. The values of coefficient alpha ranged from .631 to .881 across the six dimensions which is greater than the acceptable range 0.60. The overall coefficient alpha value for the 23 statements was 0.842.

**TABLE NO. 2: KMO AND BARTLETT'S TEST**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.740
Bartlett's Test of Sphericity	Approx. Chi-Square	3183.375
	df	253
	Sig.	.000

Source: Computed through Primary Data

As per Table 2, the value of Kaiser- Meyer- Olkin (KMO) which is a measure of sample adequacy is found to be 0.740. This indicates that Factor Analysis test has proceeded correctly and the sample used is adequate as the value of KMO is more than 0.50 (Kaiser et al., 1983). The result of Bartlett Test of Sphericity shows that it is highly significant (p value = 0.000) with an approximate Chi-Square of 3183.375 with 253 degree of freedom. This test indicates that the Factor Analysis process is correct and suitable for testing multidimensionality. The result of Exploratory Factor Analysis of Perception of Health Insurance Agents is summarized with factors extracted, alpha values, factor loading of each variable, Eigen value and Cumulative Variance is given in the table.

**TABLE NO. 3: RESULTS OF EXPLORATORY FACTOR ANALYSIS**

(Extraction method: Principal Component Analysis (PCF); Rotation Method: Varimax with Kaiser Normalization)

Dimension	Cronbach's Alpha	Item	Factor Loadings	Eigen Values	% cumulative Variance
<b>Factor1:</b> Staff Co-ordination	.881	Agents' complaints are properly handled	.827	5.435	23.630
		Behaviour of the supporting staff is good	.815		
		Sales Manager encourages suggestions from agents for improvement	.807		
		Development officers / Sales Managers provide enough support to solve agents' problems	.807		
		Agents are motivated to perform their work	.768		
<b>Factor2:</b> Competitive Advantage	.888	Promotional strategies adopted by the insurance company for creating awareness about health insurance are effective	.927	4.865	44.781
		Premium charged by your insurance company is low as compared to other competitors	.880		
		Feedback from customers is effectively used to improve the service standard	.762		
<b>Factor 3:</b> Understanding the needs	.866	Your Insurance company gives effective training programme to the agents	.916	2.129	54.036
		Your insurance company understands the needs of its customers	.866		
		Your Insurance company provides information about new policies on a regular basis	.629		
		Your insurance company emphasizes quality rather than volume of sale	.613		
		Performance-oriented incentives are provided to agents	.568		
<b>Factor 4:</b> Infrastructure	.777	Operating hours and days of the branches are convenient	.856	1.697	61.413
		Physical layout of premises and other furnishings are comfortable at insurance branch office	.755		
		Convenient location of the insurance branch office	.734		
		Drinking water and sanitary facilities are properly available	.702		
<b>Factor 5:</b> Promising Product and Process	.786	Quick settlement of claim amount	.880	1.440	67.674
		Intimation about renewal of the policy	.666		
		Speedy documentation and processing at the time of issue of policies	.664		
<b>Factor 6:</b> Service Quality	.714	Computerized information system provides best and quick services to the agents	.799	1.155	72.694
		Good coverage of diseases and hospitals in case of health insurance policy	.557		
		Service delivery of the insurance company is effective	.556		

**C. HYPOTHESIS TESTING**

For testing purpose respondents (insurance agents) are asked to give their opinion on five point agreement scale regarding different characteristics related to services provided by general insurance companies from public and private sector. The codes were as follows: Strongly Disagree (1) to Strongly Agree (5).

For each demographic characteristic we test hypothesis in the form of sub hypothesis given below.

**SUB-HYPOTHESIS 1**

**Null Hypothesis (H<sub>0</sub>):** There is insignificant difference between perceptions of male and female insurance agents in public and private sector general insurance companies.

**Alternative hypothesis (H<sub>1</sub>):** There is significant difference between perceptions of male and female insurance agents in public and private sector general insurance companies.

Parametric 't' test of two independent samples is used for testing significant difference between perceptions of male and female insurance agents in public and private sector general insurance companies.

The details of t' test of two independent samples is given below.

TABLE NO. 4: DESCRIPTIVE PARAMETER VALUES OF PERCEPTIONS OF MALE AND FEMALE INSURANCE AGENTS IN PUBLIC AND PRIVATE SECTOR GENERAL

INSURANCE COMPANIES					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Public sector	Male	62	4.1241	.36007	.04573
	Female	38	3.9989	.47364	.07684
Private sector	Male	65	4.2161	.40916	.05075
	Female	35	4.3292	.31623	.05345

Source: Computed through Primary Data

From the above table it is observed that

1. For public sector companies mean value of perceptions of male insurance agents is slightly greater than that of perceptions of female insurance agents with low standard deviation values.
2. For private sector companies mean value of perceptions of male insurance agents is slightly less than that of perceptions of female insurance agents with high standard deviation values.

To check significant difference, parametric two sample independent 't' test is used. Details are tabulated below.

TABLE NO. 5: INDEPENDENT SAMPLES 'T' TEST FOR PUBLIC SECTOR AND PRIVATE SECTOR COMPANIES

		Public sector		Private sector	
		Equal variances assumed	Equal variances not assumed	Equal variances assumed	Equal variances not assumed
Levene's Test for Equality of Variances	F	2.147		1.454	
	Sig.	0.146		0.231	
t-test for Equality of Means	t	1.495	1.401	-1.422	-1.535
	df	98	63.055	98	85.862
	Sig. (2-tailed)	0.138	0.166	0.158	0.128

Source: Computed through Primary Data

**LEVENE'S TEST FOR EQUALITY OF VARIANCES**

1. For public sector companies significant p value is 0.146 which is greater than  $\alpha = 0.05$  (5% significant level). Hence we failed to reject null hypothesis that variances are equal, indicates that both the groups are homogeneous.
2. For Private sector companies significant p value is 0.231 which is greater than  $\alpha = 0.05$  (5% significant level). Hence we failed to reject null hypothesis that variances are equal, indicates that both the groups are homogeneous.

Hence for testing equality of means t test with equal variance is applied.

**t-TEST FOR EQUALITY OF MEANS**

From above table, it is observed that

1. For public sector companies significant p value is 0.138 which is greater than  $\alpha = 0.05$  (5% significant level). It is also observed that calculated 't' value is 1.495 is less than + 1.96 (table value of at 5 % significant level, two tailed and d.f.98). Hence we failed to reject null hypothesis Ho.
2. For Private sector companies significant p value is 0.158 which is greater than  $\alpha = 0.05$  (5% significant level). It is also observed that calculated 't' value is - 1.422 is less than + 1.96 (table value of at 5 % significant level, two tailed and d.f.98). Hence we failed to reject null hypothesis Ho.

From above it can be inferred that there is insignificant difference between perceptions of male and female insurance agents in public and private sector general insurance companies.

**SUB-HYPOTHESIS 2**

**Null Hypothesis (H<sub>0</sub>):** There is insignificant difference between perceptions of insurance agents of different age groups in public and private sector general insurance companies.

**Alternative hypothesis (H<sub>1</sub>):** There is significant difference between perceptions of insurance agents of different age groups in public and private sector general insurance companies.

To test above null hypothesis, Levene's test for testing Homogeneity of Variances, ANOVA for testing Equality of Means, Welch and Brown-Forsythe for testing Robust Tests of Equality of Means is used. The details of which are tabulated in the following table.

TABLE NO. 6: TEST OF HOMOGENEITY OF VARIANCES:

	Levene Statistic	df1	df2	Sig.
Public sector	2.383	3	96	0.074
Private sector	2.981	3	96	0.035

Source: Computed through Primary Data

TABLE NO. 7: ANOVA TABLE

		Sum of Squares	df	Mean Square	F	Sig.
Public sector	Between Groups	.609	3	.203	1.219	0.307
	Within Groups	15.970	96	.166		
	Total	16.579	99			
Private sector	Between Groups	.612	3	.204	1.421	0.242
	Within Groups	13.793	96	.144		
	Total	14.406	99			

Source: Computed through Primary Data

TABLE NO. 8: ROBUST TESTS OF EQUALITY OF MEANS

		Statistic <sup>a</sup>	df1	df2	Sig.
Public sector	Welch	1.359	3	38.957	0.269
	Brown-Forsythe	1.187	3	55.157	0.323
Private sector	Welch	1.378	3	49.979	0.260
	Brown-Forsythe	1.421	3	82.314	0.243

Source: Computed through Primary Data

TABLE NO. 9: SIGNIFICANT P VALUES OF LEVENE'S TEST, ANOVA, WELCH TEST AND BROWN-FORSYTHE TEST

		Significant p value			
		Test of Homogeneity of Variances	Tests of Equality of Means	Robust Tests of Equality of Means	
Sector	Age group	Levene's	ANOVA	Welch	Brown-Forsythe
Public sector	18-28	0.074	0.307	0.269	0.323
	29-38				
	39-48				
	49 & Above				
Private sector	18-28	0.035	0.242	0.260	0.243
	29-38				
	39-48				
	49 & Above				

Source: Computed through Primary Data

From the above table it is observed that

- For Public sector companies, Levene's test for testing homogeneity of variances p- value 0.074 is greater than 0.05 indicates that all groups are non-homogeneous (unequal variance). This also indicates that standard ANOVA cannot be discarded. All significant p values for ANOVA, Welch and Brown-Forsythe tests are greater than 0.05 indicating insignificant difference between perceptions of financial advisors of different age groups in public sector general insurance companies.
- For Private sector companies, Levene's test for testing homogeneity of variances p- value 0.035 is less than 0.05 indicates that all groups are homogeneous (equal variance). This also indicates that standard ANOVA must be discarded. All significant p values for ANOVA, Welch and Brown-Forsythe tests are greater than 0.05 indicating insignificant difference between perceptions of financial advisors of different age groups in private sector general insurance companies.

On the basis of the above analysis it can be inferred that there is insignificant difference between perceptions of insurance agents of different age groups in public and private sector general insurance companies.

**SUB-HYPOTHESIS 3**

**Null Hypothesis (H<sub>0</sub>):** There is insignificant difference between perceptions of insurance agents of different groups of educational qualifications in public and private sector general insurance companies.

**Alternative hypothesis (H<sub>1</sub>):** There is significant difference between perceptions of insurance agents of different groups of educational qualifications in public and private sector general insurance companies.

To test above null hypothesis, Levene's test for testing Homogeneity of Variances, ANOVA for testing Equality of Means, Welch and Brown-Forsythe for testing Robust Tests of Equality of Means is used. The details of which are tabulated in the following table.

TABLE NO. 10: TEST OF HOMOGENEITY OF VARIANCES

	Levene Statistic	df1	df2	Sig.
Public sector	0.385	3	96	0.764
Private sector	3.243	3	96	0.025

Source: Computed through Primary Data

TABLE NO. 11: ANOVA TABLE

		Sum of Squares	df	Mean Square	F	Sig.
Public sector	Between Groups	.158	3	0.053	0.308	0.820
	Within Groups	16.421	96	0.171		
	Total	16.579	99			
Private sector	Between Groups	2.161	3	0.720	5.649	0.001
	Within Groups	12.244	96	0.128		
	Total	14.406	99			

Source: Computed through Primary Data

TABLE NO. 12: ROBUST TESTS OF EQUALITY OF MEANS

		Statistic <sup>a</sup>	df1	df2	Sig.
Public sector	Welch	.333	3	38.711	0.801
	Brown-Forsythe	.339	3	78.867	0.797
Private sector	Welch	4.375	3	31.669	0.011
	Brown-Forsythe	4.505	3	28.107	0.011

Source: Computed through Primary Data

TABLE NO. 13: SIGNIFICANT p VALUES OF LEVENE'S TEST, ANOVA, WELCH TEST AND BROWN-FORSYTHE TEST

		Significant p value			
		Test of Homogeneity of Variances	Tests of Equality of Means	Robust Tests of Equality of Means	
Sector	Age group	Levene's	ANOVA	Welch	Brown-Forsythe
Public sector	HSC	0.764	0.820	0.801	0.797
	Graduation				
	Post-Graduation				
	Other				
Private sector	HSC	0.025	0.001	0.011	0.011
	Graduation				
	Post-Graduation				
	Other				

Source: Computed through Primary Data

From the above table it is observed that

- For Public sector companies, Levene's test for testing homogeneity of variances p- value 0.764 is greater than 0.05 indicates that all groups are non-homogeneous (unequal variance). This also indicates that standard ANOVA cannot be discarded. All significant p values for ANOVA, Welch and Brown-Forsythe tests are greater than 0.05 indicating insignificant difference between perceptions of financial advisors of different educational qualifications in public sector general insurance companies.

tests are greater than 0.05 indicating insignificant difference between perceptions of financial advisors of different groups of educational qualifications in public sector general insurance companies.

- For Private sector companies, Levene’s test for testing homogeneity of variances p- value 0.025 is less than 0.05 indicates that all groups are homogeneous (equal variance). This also indicates that standard ANOVA must be discarded. All significant p values for ANOVA, Welch and Brown-Forsythe tests are less than 0.05 indicating significant difference between perceptions of financial advisors of different groups of educational qualifications in private sector general insurance companies.

On the basis of the above analysis it can be inferred that there is insignificant difference between perceptions of insurance agents of different groups of educational qualifications in public but significant difference in private sector general insurance companies.

**SUB-HYPOTHESIS 4**

**Null Hypothesis (H<sub>0</sub>):** There is insignificant difference between perceptions of insurance agents of different groups of working experience in public and private sector general insurance companies.

**Alternative hypothesis (H<sub>1</sub>):** There is significant difference between perceptions of insurance agents of different groups of working experience in public and private sector general insurance companies.

To test above null hypothesis, Levene’s test for testing Homogeneity of Variances, ANOVA for testing Equality of Means, Welch and Brown-Forsythe for testing Robust Tests of Equality of Means is used. The details of which are tabulated in the following table.

**TABLE NO. 14: TEST OF HOMOGENEITY OF VARIANCES**

	Levene Statistic	df1	df2	Sig.
Public sector	2.654	3	96	0.053
Private sector	1.604	3	96	0.193

Source: Computed through Primary Data

**TABLE NO. 15: ANOVA TABLE**

		Sum of Squares	df	Mean Square	F	Sig.
Public sector	Between Groups	0.719	3	0.240	1.450	0.233
	Within Groups	15.860	96	0.165		
	Total	16.579	99			
Private sector	Between Groups	1.785	3	0.595	4.526	0.005
	Within Groups	12.621	96	0.131		
	Total	14.406	99			

Source: Computed through Primary Data

**TABLE NO. 16: ROBUST TESTS OF EQUALITY OF MEANS**

		Statistic <sup>a</sup>	df1	df2	Sig.
Public sector	Welch	7.372	3	47.452	0.000
	Brown-Forsythe	1.791	3	60.111	0.158
Private sector	Welch	0.810	3	4.554	0.544
	Brown-Forsythe	1.827	3	1.804	0.389

Source: Computed through Primary Data

**TABLE NO. 17: SIGNIFICANT p VALUES OF LEVENE’S TEST, ANOVA, WELCH TEST AND BROWN-FORSYTHE TEST**

		Significant p value			
		Test of Homogeneity of Variances	Tests of Equality of Means	Robust Tests of Equality of Means	
Sector	Age group	Levene’s	ANOVA	Welch	Brown-Forsythe
Public sector	Upto 2 years	0.053	0.233	0.000	0.158
	3 - 5 years				
	6 - 10 years				
	More than 10 years				
Private sector	Upto 2 years	0.193	0.005	0.544	0.389
	3 - 5 years				
	6 - 10 years				
	More than 10 years				

Source: Computed through Primary Data

From the above table it is observed that

- For Public sector companies, Levene’s test for testing homogeneity of variances p- value 0.053 is greater than 0.05 indicates that all groups are non-homogeneous (unequal variance). This also indicates that standard ANOVA cannot be discarded. All significant p values for ANOVA and Brown-Forsythe tests are greater than 0.05 but Welch p value is less than 0.01. Here ANOVA cannot be discarded indicating insignificant difference between perceptions of financial advisors of different groups of working experience in public sector general insurance companies.
- For Private sector companies, Levene’s test for testing homogeneity of variances p- value 0.193 is greater than 0.05 indicates that all groups are non-homogeneous (unequal variance). This also indicates that standard ANOVA cannot be discarded. Significant p values for ANOVA is 0.005 is less than 0.05 indicating significant difference between perceptions of financial advisors of different groups of working experience in private sector general insurance companies. Note that we don’t consider Welch and Brown-Forsythe tests as ANOVA cannot be discarded.

On the basis of the above analysis it can be inferred that there is insignificant difference between perceptions of insurance agents of groups of working experience in public but significant difference in private sector general insurance companies.

**FINDINGS**

The study identified six factors/dimensions of perception of health insurance agents towards the general insurance companies in India viz; Staff Co-ordination, Competitive Advantage, Understanding the needs, Infrastructure, Promising Product and Process and Service Quality. The study found that there is an insignificant difference between perceptions of male and female insurance agents and insurance agents of different age groups in public and private sector general insurance companies. There is an insignificant difference between perceptions of insurance agents of different groups of educational qualifications and insurance agents of different groups of working experience in public sector but significant differences in private sector general insurance companies.

**CONCLUSION**

Success and overall growth of any insurance business depend on how well the insurance company takes the efforts in selling the insurance products and services to its policyholders. Insurance being a complicated service requires the solicitation of the insurance agents before purchasing the insurance products. Agents act as an important middleman connecting both insurance company and the policyholder. The factor analysis result of the present study reveals that there are six factors influencing the perception of agents towards their organization. Agents perceive *Staff co-ordination* as the most important factor followed by other factors, viz., *Competitive Advantage, Understanding the needs, Infrastructure, Promising Product and Process and Service Quality*. If agents are satisfied with their organization in every respect (efficiency of supporting staff and their behaviour, training/refresher courses, working environment etc.) then they can provide efficient services to the policyholders and which would increase the brand image of the insurance company (Bala and Sandhu, 2011). General insurance companies providing health insurance products should consider these insurance agency as it is the most crucial distribution channel and they should make all the efforts to provide them efficient facilities and services to improve the business performance.

**LIMITATIONS AND SCOPE FOR FURTHER RESEARCH**

Firstly, this study was carried out mainly in General Mumbai; therefore, the results obtained may not be significant to the country as a whole. Of course, the study can be extended to other states of India. Secondly, in the current study, exploratory factor analysis using principal component method with varimax rotation has been used. Moreover, the results of this study may further be validated by employing confirmatory factor analysis technique. Thirdly, certain dimensions affecting perception of insurance agents have remained unidentified which gives scope for further research. Therefore, the conceptual and methodology limitations of this study need to be considered when designing future research.

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