



# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio," Ohio State University.

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.
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- Chandel K.S. (2009): "Ethics in Commerce Education." Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

##### **Unpublished dissertations and theses**

- Kumar S. (2006): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University.

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- Kelkar V. (2009): Towards a New Natural Gas Policy, Economic and Political Weekly, Viewed on 11 September 2009 <http://epw.in/epw/user/viewabstract.jsp>

## ATTRITION AMONG LIFE INSURANCE ADVISORS OF SELECTED LIFE INSURANCE COMPANIES IN LUDHIANA

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### ABSTRACT

*In the finest of worlds, employees would worship their jobs, be fond of their colleagues, work hard for their bosses, get compensated well for their effort, have ample chances for advancement, and flexible schedules so they could be present to personal or family needs when necessary and in no way leave. Nevertheless, there's the factual world. And in that, employees do quit, either for the reason that they wish for more riches, abominate the working circumstances, hate their associates, and fancy a switch to best of jobs. A tall rate of attrition is dreadful equally for the workers and the business. We might have heard of sky-scraping job attrition rates of between 15 per cent and 20 per cent in the software sector. However even this is insipid in contrast to the sort of attrition that the insurance industry on looks with its agency force. Conventional approximation put the attrition rates at 35-40 per cent. The aperture up of the sector offered insurance agents with fresh openings and an image renovation as "life insurance advisors". Most advisors who connect in passionately, impelled by imaginings of "working at one's own hours, getting full return for the hard slog" and other such motivational lingo, convene reality soon enough. Once the preliminary record of budding clientele such as close relatives is pooped, the clamber for an agent is mounting. Even congregating the bare minimum condition of bringing in two viable insurance proposals every month proves frightening.*

### KEYWORDS

Attrition in insurance, reasons for attrition, managing attrition.

### 1. INTRODUCTION

Defining Attrition - In the best of worlds, employees would be devoted to their jobs, be fond of their coworkers, work hard for their employers, get paid well for their work, have ample chances for advancement, and flexible schedules so they could attend to personal or family needs when necessary and never leave. But then there's the real world. And in the real world, employees do leave, either because they want more money, hate the working conditions, hate their coworkers, and want a change, because their spouse gets a dream job in another state. Such a state where employee leaves is attrition. "A reduction in the number of employees through retirement or resignation or death" or "the rate of shrinkage in size or number".

Attrition refers to the rate of change in the workforce of an enterprise during a given time period. It has been defined as "The time to time changes in the composition of the work force that result from hiring, release and replacement of employees." It is a measure of the extent to which old employees leave and new employees enter the service of a concern. Attrition should be distinguished from absenteeism. The former measures the extent of change in the composition of working force whereas the later indicates the extent to which the worker fails to attend their regular work.

Attrition is an important parameter indicating the overall health of any industry or an establishment in terms of wages, industrial relations, working conditions and other welfare facilities provided by the employers to the workers. Higher rate of attrition indicates lack of stability in the labor force, which in turn, may not be considered to be conducive to the productivity of labor. For higher productivity of labor, it is essential that labor force remains stable over a period of time. Attrition measures the extent of change in the work force due to accession (total number of workers added to employment) or separation (severance of employment at the instance of workers or employers) during a particular period of time.

The rate of Attrition is generally expressed in a number of different formulas which involve such forms as

- Accessions (i.e. additions to pay-role);
- Séparations (quit, discharges, deaths, etc.);
- Replacements (i.e. one accession plus separation);
- And average work force (i.e. number at the beginning of a period plus the number at the end divided by 2).

The simplest measure involves calculating the number of leavers in a period (usually a year) as a percentage of the number employed during the same period. This is known as the "separation rate" or "crude wastage rate" and is calculated as follows:

Number of leavers / average no employed x 100

The highest rate of Attrition tends to be among those who have recently joined a business. Longer-serving employees are more likely to stay, mainly because they become used to the work and the business and have an established relationship with those around them. Discussing losses due to attrition:

- ❖ Hiring costs, involving time and facilities for recruitment, interviewing & examining a replacement.
- ❖ Training cost, involving the time of supervisor, the personnel department and the trainee.

- ❖ The pay of the learner is in excess of what is produced.
- ❖ Accidents rates of new employees are often higher.
- ❖ Scraps and waste rates rise when new employees are involved. The production equipments are not fully utilized during the hiring interval and the training period.

## 2. LITERATURE REVIEW

Hale (1998) stated that employers cited recruitment costs of 50% to 60% of an employee's first year's salary and up to 100% for certain specialized, high-skill positions.

Bowen and Shuster (1986) stated that while all constituting elements of an organization are important for its success, it is its enhanced ability to attract and retain the best quality talent that separates it from the others.

Abbasi and Hollman (2000) sought to determine the impact of employee turnover on an organization and found that excessive employee turnover often engenders far reaching consequences and at the extreme may jeopardize efforts to attain the organizational objectives.

Elangovan (2001) has argued that there is a reciprocal link between organizational commitment and turnover intention, i.e. lower commitment increases turnover intention, which lowers commitment further.

Van Dick et al. (2004) have also identified job satisfaction as a predictor of turnover intention; however, they argue that it is a mediating variable between organizational identification and attrition.

Naqvi and Ramay (2008) revealed that job satisfaction and organizational commitment had a negative effect on turnover intentions, whereas perceived alternative job opportunities had a significant positive correlation with turnover intentions and is the major factor associated with turnover intention among it professionals in Pakistan.

Zheng and Lamond (2009) found out that training, size, length of operation and the nature of the industry are significantly related to attrition.

## 3. PURPOSE OF THE STUDY - HIGH ATTRITION RATE IN INSURANCE SECTOR

We generally hear of high job attrition rates of between 15 per cent and 20 percent in the software sector. But still these are wishy-washy in judgment to the sort of attrition that the insurance industry observes with its agency force. Conventional approximation put the attrition rates at 35-40 per cent. The notching up of the sector provided insurance agents with new breaks and an image renovation as "life insurance advisors". But little has changed in the basic nature of the business - insurance still needs to be sold to a reluctant populace. Most agents or advisors who join in enthusiastically, spurred by dreams of "working at one's own hours, getting full reward for the hard work" and other such motivational spiel, meet reality soon enough. Once the initial list of potential customers such as close relatives, friends and neighbors is exhausted, the climb for an agent is uphill. Even meeting the minimum requirement of bringing in two viable insurance proposals every month proves daunting. For some companies, the target in terms of sum assured is Rs 1 lakh. For some others, it is as low as Rs 10,000.

When the rejections start and the doors start getting banged in the face, new agents confront failure. The dropouts begin. Lalit Kumar Dash, Executive Director (Marketing), LIC, says, "The attrition rate is about 35 per cent in the first year of recruitment. This goes down to about 18 per cent by the fourth year. Most of those who drop out are non-performers". Agrees Rahul Sinha, Vice-President (Marketing) at Kotak Mahindra Old Mutual Life Insurance Company, and says, "Last year, the attrition rate was much worse than 30 per cent. It has been a cause for worry and we are trying our best to stem it." He attributes it to the high expectations on the part of the agents. Some insurance companies complain that the booming economy has caused the rampant poaching of insurance agents. They also say that it will settle down once they have their expanding networks in place. Insurance companies believe that adequate training will help in contain the problem in some measure. They say that in a business such as insurance one has to accept the fact that 20 per cent of the work force will bring in 80 per cent of their business. But, while private insurance companies are still struggling to break even, the rising attrition rate is yet another challenge that they have to battle.

## 4. OBJECTIVES OF THE STUDY

- a) To know which factors affect attrition rate the most out of selected factors in private life insurance companies
- b) To analyze what extent employees leave job due to monetary reasons.
- c) To get insights into various techniques that can be utilized to manage attrition.

## 5. RESEARCH METHODOLOGY

### NATURE OF STUDY

The present study is descriptive in nature.

### SAMPLING DESIGN

The Sampling Unit for the present was - A single middle or lower level employee working in any of the selected insurance companies in Ludhiana city. The Sampling technique used was Snowball technique to conduct this study. The sample size for the survey was 150 and was divided as 75 Managers & 75 Advisors. It consisted of employees working at designations like Assistant Sales Managers, Branch Managers, Assistant Branch Managers, Territory Managers and life insurance advisors of 2 branches of each life insurance company (Four life insurance companies were selected)

### DATA COLLECTION METHOD

The two types of data collection methods are used to conduct this research. These are: Primary method and secondary method.



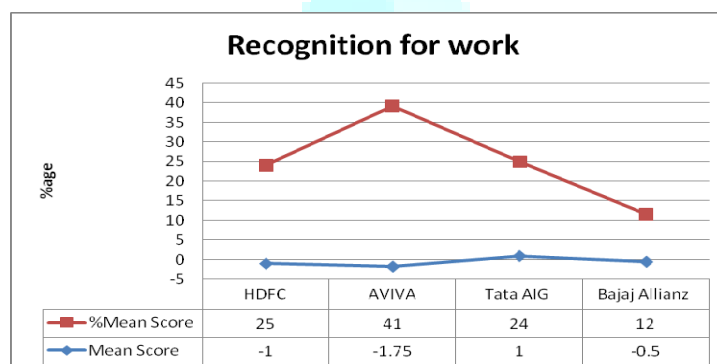
- **Primary data** is collected via Questionnaires, which include two types of Questionnaire –Manager Questionnaire & Advisors Questionnaire. The respondents were asked to rank their responses on a five point Likert Scale ranging from Highly Important (5) to Not at all Important (1).
- **Secondary Data** is collected from websites , Books, Newspapers and Magazines

#### TOOLS FOR DATA ANALYSIS AND INTERPRETATION

The data collected from various sources is analyzed properly using mean scores, and correlation using mean scores then interpretations are made from them. These interpretations are used to draw out some conclusions and results.

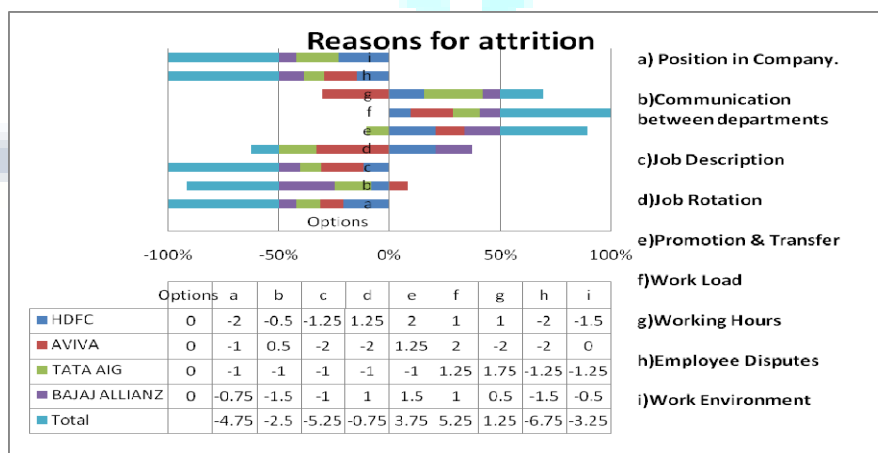
### 6.1 ANALYSIS AND FINDINGS – ADVISOR QUESTIONNAIRE

- A. The highest negative mean score is that AVIVA life insurance Corporation, which indicates that advisors highly disagree that they get recognition in the company for their work whereas in TATA AIG the positive mean score indicates that amongst others it has the maximum positive response for the employees getting recognition for their work. For HDFC Standard Life and Bajaj Allianz, the advisors feel that their work is not recognized.



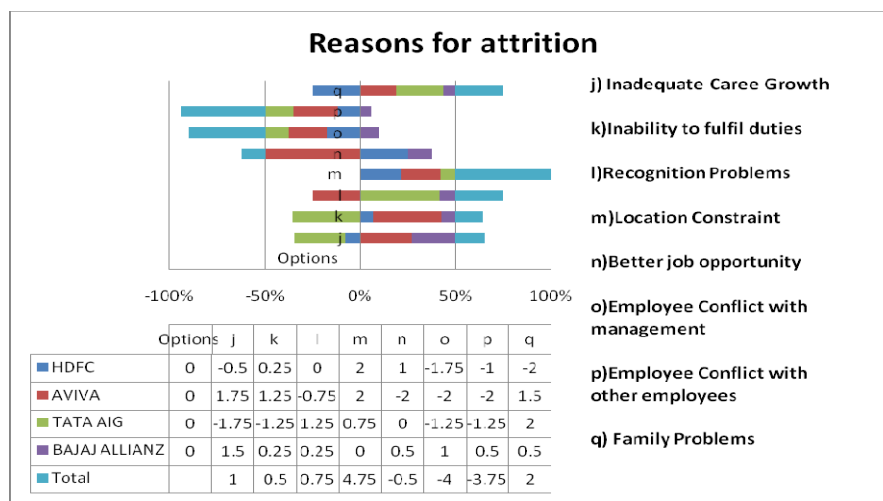
Graph 6.1.1 showing response of advisors regarding recognition of their work by managers.

- B. Maximum positive mean score is obtained in AVIVA i.e. maximum number of its advisors think that companies success make employees stable i.e. their loyalty with company would augmented as they will also progressively grow with the company & the minimum mean score has been obtained by TATA AIG life insurance which means that its advisors do not feel that companies success makes employees stable in the company. For HDFC, and Bajaj Allianz, most of advisors feel that companies success doesn't make employee stable in the organization
- C. Discussing about the reasons for attrition, we can clearly observe that position of an employee, Job description, inadequate career growth and employees conflict with management are the most prominent reasons for attrition in Bajaj Alliance; lack of communication between departments, work load, location constraints, Working Hours & Inadequate career growth are the most prominent factors in AVIVA life insurance corporation; Job description, Work environment, working hours, Employee disputes and inability to fulfill duties are the most dominating factors in TATA AIG; Promotion and transfer policies, Work load, job rotation, working hours, employee disputes and better job opportunity are featured reasons why employees leave job in HDFC.



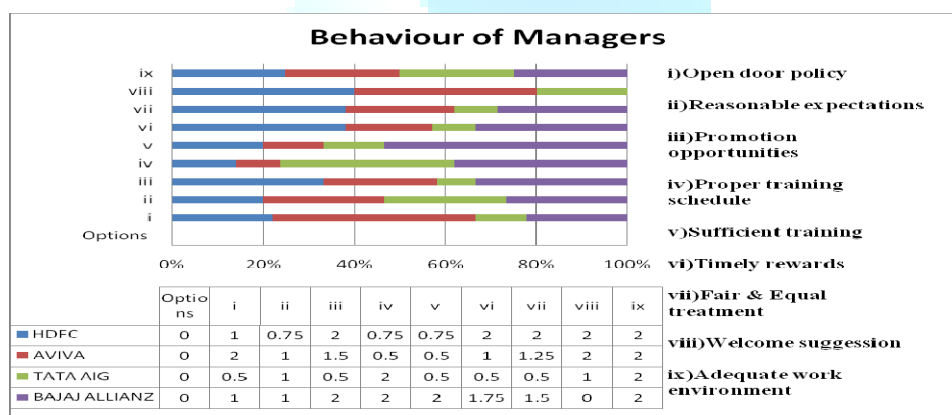
Graph 6.1.2 showing response of advisors regarding reasons for attrition





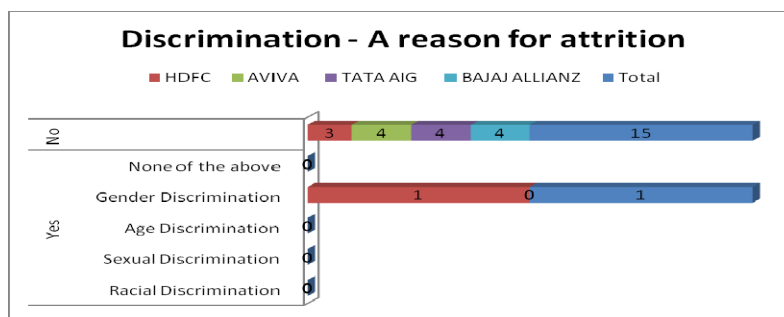
Graph 6.1.3 showing response of advisors regarding reasons of attrition

- D. Most of the advisors at HDFC feel that Managers do not abide by company's ethics and thus make working in the company undesirable, whereas in case of TATA AIG and AVIVA advisors feel that managers rarely follow any unethical practices. Advisors of Bajaj Allianz have most of cannot say response.
- E. Behavior of the managers as reasons for attrition can clearly be observed following open door policy is not prevalent in TATA AIG; keeping high expectations from employees is prevalent in AVIVA life insurance corporation, Bajaj Alliance & TATA AIG; lack of promotional opportunities becomes a reason for attrition in TATA AIG; lack of training is a reason for attrition in AVIVA life insurance corporation & TATA AIG



Graph 6.1.4 showing response of advisors regarding behavior of manager

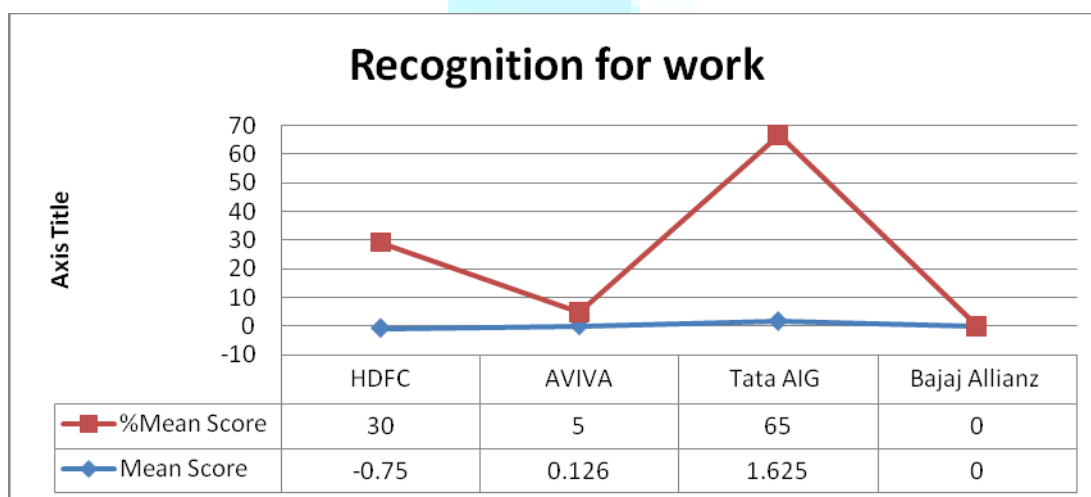
- F. As per the view point advisors, infrastructural facilities are never the reason for attrition in any of the insurance companies.
- G. Attrition is caused due to monetary reasons, basic salary is the main cause in HDFC, Commissions are the cause for attrition in TATA AIG & Bajaj Alliance, medical benefits are the reason for attrition at TATA AIG, and Retirement benefits are the cause of attrition in at HDFC Standard life insurance & Bajaj Alliance.
- H. According to advisors that the HDFC Standard life insurance is only company where any kind of discrimination is a cause of attrition, the most prevalent been gender discrimination.



Graph 6.1.5 showing response of advisors regarding discrimination as reason of attrition

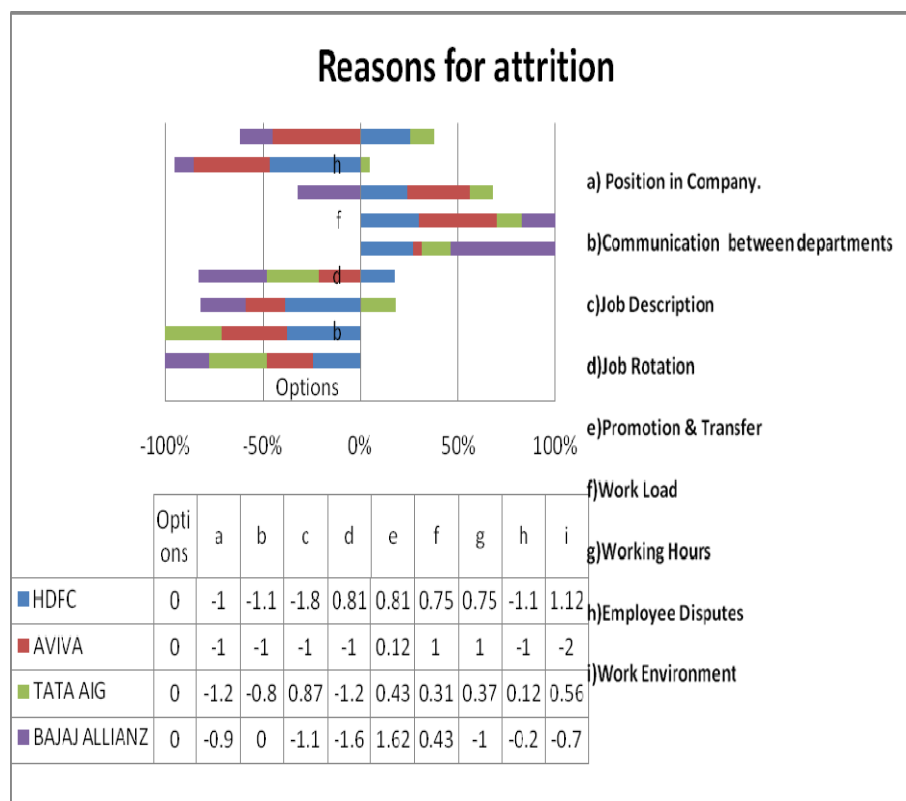
## 6.2 DATA ANALYSIS & INTERPRETATION – MANAGER QUESTIONNAIRE

- A. Recognition for work** - The lowest mean score is obtained for HDFC Standard life insurance, which indicates that managers rarely recognize their employees in the company & TATA AIG's managers have given the most positive response which indicates that the managers always recognize employees for their work. Managers at Bajaj Allianz and AVIVA feel that they sometimes recognize their employees, but not quite often.

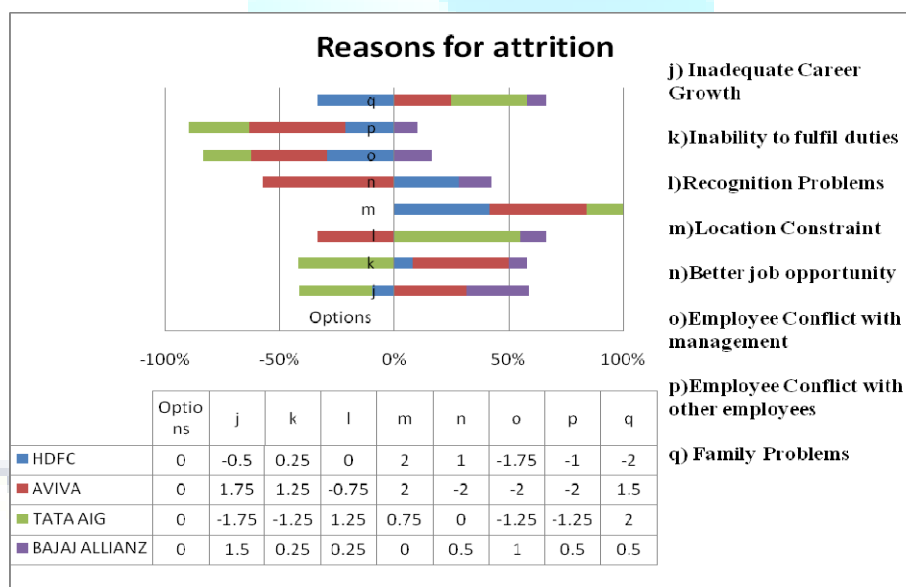


Graph 6.2.1 showing response of managers regarding recognizing their subordinate's work

- B.** Most of managers working for AVIVA feel that companies success make employees/advisors stable i.e. their loyalty has grown with company's growth & the minimum mean score has been obtained by Bajaj Allianz which means that its managers do not feel that companies success makes employees stable in the company. For managers at HDFC & TATA AIG, they feel that company's success doesn't contribute to employee's stability.
- C.** Maximum positive mean score is that of AVIVA & TATA AIG i.e. maximum number of its managers thinks that they abide by companies ethics & the minimum mean score has been obtained by Bajaj Allianz life insurance which means that its managers do not feel that they abide by the company ethics most of the times. Most of the managers at HDFC feel that they rarely abide by company ethics.
- D.** As per the views of the managers the reasons for attrition can clearly be observe that factors being position of an employee, Work load, Working Hours being the reason for attrition is most prominent in Bajaj Alliance; lack of communication between departments, Job description is the most prominent factor in TATA AIG; Promotion and transfer policies, Work environment & Inadequate career growth, location constraints, recognition problems and better job opportunities are featured prominently in HDFC; Employee disputes, inadequate career growth and inability to fulfill duties exist in AVIVA life insurance corporation.

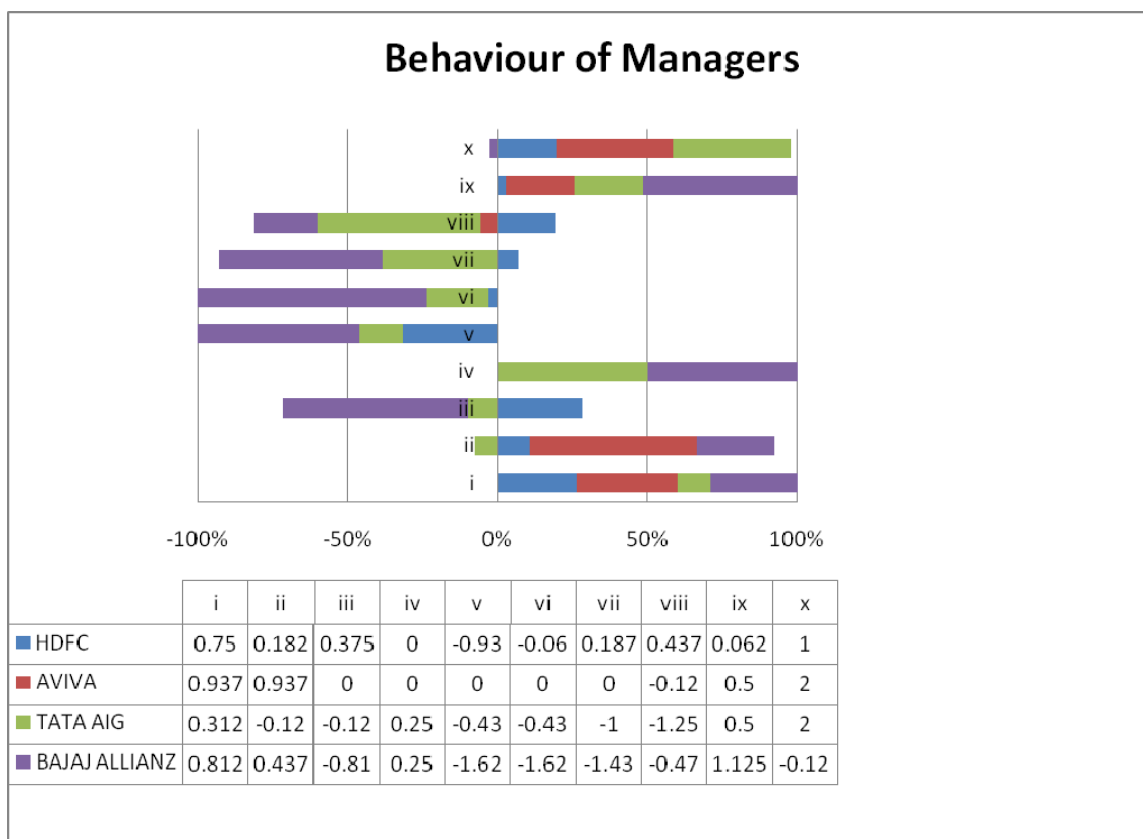


Graph 6.2.2 showing response of managers regarding reasons of attrition



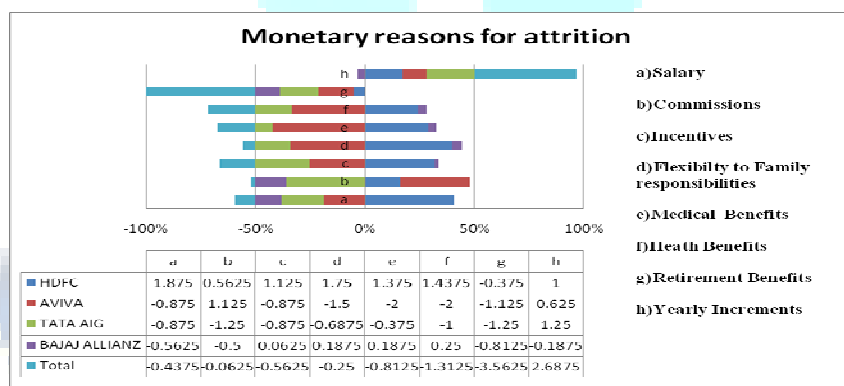
Graph 6.2.3 showing response of managers regarding reasons of attrition

- E. The behavior of the managers as reasons for attrition can clearly be observed following open door policy is not prevalent & lack of training are reasons for attrition in HDFC Standard life insurance as per managers, keeping high expectations from employees is prevalent in AVIVA life insurance corporation, lack of promotional opportunities becomes a reason for attrition in Bajaj Allianz.



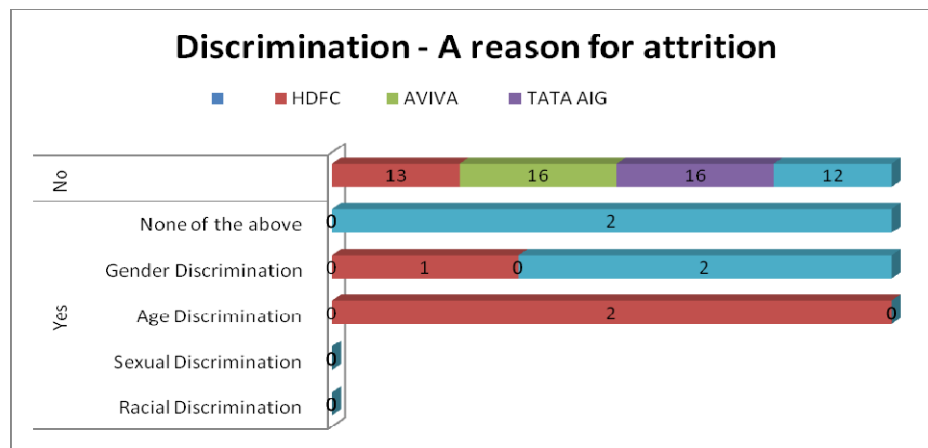
Graph 6.2.4 showing response of managers regarding their behavior towards employees

- F. As per the view point of company managers infrastructural facilities are never the reason for attrition in any of the insurance companies.
- G. According to managers the extent up to which attrition is caused due to monetary reasons ,salary is the main cause in HDFC, Commissions are the cause for attrition in AVIVA, medical benefits are the reason for attrition at Bajaj Alliance, Retirement benefits are the cause of attrition in at TATA AIG



Graph 6.2.5 showing response of managers regarding monetary reasons of attrition

- H. According to managers that the HDFC Standard life insurance is company where age & gender discrimination is a reason for attrition.



Graph 6.2.6 showing response of managers regarding discrimination as reason of attrition

## 7. OTHER FINDINGS

### A. Correlation of reasons for attrition for advisors & managers in selected companies (Refer to Annexure Table I, II, III & IV)

Table 7.1 Correlation of reasons for attrition for advisors & managers in selected companies	
Coefficient of Correlation for HDFC Standard Life	$r = 0.29$
Coefficient of Correlation for AVIVA life insurance	$r = 0.08$
Coefficient of Correlation for TATA AIG	$r = 0.079$
Coefficient of Correlation for Bajaj Allianz	$r = 0.32$

Source: Primary Data

#### INTERPRETATION

All of the coefficients have positive values, which indicate there are common reasons on which both managers and advisors agree as reasons for attrition.

The value for coefficient of correlation is highest for Bajaj Allianz is highest among all, which indicates that managers and advisors agree and disagree on common reasons for attrition in company, which also indicates accuracy (to certain extent) of their answers. Whereas for AVIVA the value is lowest that indicates there are very less common agreement amongst managers and advisors on reasons of attrition, which could further be interpreted as communication gap between two or behavior of managers as one of the major reasons for employees leaving the organization.

### B. Table for Correlation for monetary reasons for attrition for advisors & managers (Refer to Annexure Table V, VI, VII)

Table 7.2 Correlation for monetary reasons of attrition for advisors & managers in selected companies	
Coefficient of Correlation for HDFC Standard Life	$r = 0.32$
Coefficient of Correlation for AVIVA life insurance	$r = 0.48$
Coefficient of Correlation for TATA AIG	$r = 0.63$
Coefficient of Correlation for Bajaj Allianz	$r = 0.31$

Source: Primary Data

#### INTERPRETATION

The Coefficient of Correlation values for all the data sets are positive, which indicates both managers and advisors think monetary reasons, play a major role for employees leaving their present jobs. The value is highest for AVIVA, which indicates basic salary and yearly increments always play a major role for employees to leave. Whereas in case of Bajaj Allianz managers and advisors feel they sometimes act as reason for attrition but not always; but overall considering all the values, money plays a major role for employees to leave their present jobs.

### C. Behavior of manager as reason of attrition (Refer to Annexure Table VIII)

Table 7.3 Correlation for Behavior of manager as reason of attrition in selected companies	
Coefficient of Correlation for HDFC Standard Life	$r = 0.305$
Coefficient of Correlation for AVIVA life insurance	$r = 0.29$

Coefficient of Correlation for TATA AIG	$r = 0.48$
Coefficient of Correlation for Bajaj Allianz	$r = -0.16$

Source: Primary Data

**INTERPRETATION**

For HDFC standard life, TATA AIG & AVIVA, the value of correlation coefficient is positive, which indicates agreement among the managers and advisors on common grounds like manager takes time to listen to subordinate's, Manager is not biased to promote juniors, Manager follows an open door policy, Manager provides adequate work environment etc but in case of Bajaj Allianz we can clearly observe a disagreement between manager and advisors due to negative value of correlation coefficient; which means that managers behavior is one of the major reason of attrition in Bajaj Allianz.

**8. RECOMMENDATIONS**

- In India insurance industry has been growing remarkably. Company spends lot of money on recruitment. Therefore to cut down the company's cost employees should be given a good salary as higher pay is one of the major reasons behind attrition rate.
- The employees should be given flexible working hours so they can easily meet their family and work responsibilities equally.
- The managers should treat all employees equally and give a fair treatment to all. They aware about their subordinate task and provide adequate work environment to them. They must listen to them welcomed their suggestion and encouraged feedback.
- Managers should motivate their employees, follow open door policy and recognizes employee's contribution.
- Offer Retention Bonus: Employee longevity typically is rewarded with an annual raise and mandatory vacation time after three, five or ten years. Offer other seniority-based rewards such as a paid membership in the employee's professional association after one year, a paid membership to a local gymnasium and clubs after two years.
- The companies organizes cultural program as and when possible but most of the times, once in a quarter, in which all the employees are given an opportunity to display their talents in dramatics, singing, acting, dancing and sports programs such as Cricket, football, etc. Celebrate successes and recognize when milestones are reached. Buffet lunches, birthday parties, employee picnics and creative contests will help remind people why an organization is a great place to work.

**9. CONCLUSION**

The research conducted on the 16 executives & 64 managers give a clear view about high attrition rate in insurance sector. The infrastructure facilities provided by the company are never the reason for leaving the company by the employees. The behavior of the managers affects them the most. The major factor effect them to change is the package provided by the company. The promotion and transfer policies, Working hours, work environment, employee disputes, family problems, better job opportunity available also play important role in attrition. To ignore why people are leaving the organization is to ignore the organization greatest assets – its people. People in organization are needed to perform the task; but they are not just machine but more than that. They are organization dreams, hopes, ambitions, creativity and innovation. And to retain these valuable assets is one of the surest ways to build an organization rather than just to go in global markets. And this is the only way an organization can lower its attrition rate.

**LIMITATIONS OF THE STUDY**

- The study was restricted to the people of the city and nearby places.
- Respondent's bias could not be ignored.

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#### ANNEXURE

- Tables for calculating Correlation of reasons for attrition for advisors & managers

Table I for HDFC STANADRD LIFE

Option No.	Mean Score of executive responses	Mean Score of Manager responses
a) Position in Company	-2	-1
b) communication between departments	-0.5	-1.125
c) Job Description	-1.25	-1.875
d) Job Rotation	1.25	0.8125
e) Promotion & Transfer	2	0.8125
f) Work Load	1	0.75
g) Working Hours	-1	0.75
h) Employee Disputes	-2	-1.1875
i) Work Environment	-1.5	1.125
j) Inadequate Career Growth	-0.5	0.8125
k) Inability to fulfill duties	0.25	0.875
l) Recognition Problems	0	0.75
m) Location Constraint	2	0.875
n) Better job opportunity	-1	2
o) Employee Conflict with management	-1.75	2
p) Employee Conflict with other employees	-1	-1.625
q) Family Problems	-2	0.375

Table II For AVIVA

Option No.	Mean Score of executive responses	Mean Score of Manager responses
a) Position in Company	-1	-1
b) communication between departments	0.5	-1
c) Job Description	-2	-1
d) Job Rotation	-2	-1
e) Promotion & Transfer	1.25	0.125
f) Work Load	2	1
g) Working Hours	-2	1
h) Employee Disputes	-2	-1
i) Work Environment	0	-2
j) Inadequate Career Growth	1.75	-2
k) Inability to fulfill duties	1.25	1.25



l) Recognition Problems	-0.75	1.375
m) Location Constraint	2	1.125
n) Better job opportunity	-2	2
o) Employee Conflict with management	-2	-1.875
p) Employee Conflict with other employees	-2	-1.125
q) Family Problems	1.5	-2

Table III TATA AIG

Option No.	Mean Score of executive responses	Mean Score of Manager responses
a) Position in Company	-1	-1.25
b) communication between departments	-1	-0.875
c) Job Description	-1	-0.875
d) Job Rotation	-1	-1.25
e) Promotion & Transfer	-1	0.4375
f) Work Load	1.25	0.3125
g) Working Hours	1.75	0.375
h) Employee Disputes	-1.25	0.125
i) Work Environment	-1.25	0.5625
j) Inadequate Career Growth	-1.75	0.375
k) Inability to fulfill duties	-1.25	1.125
l) Recognition Problems	1.25	0.5625
m) Location Constraint	0.75	0.25
n) Better job opportunity	0	0
o) Employee Conflict with management	-1.25	0.125
p) Employee Conflict with other employees	-1.25	0
q) Family Problems	2	-0.6875

Table IV for Bajaj Allianz

Option No.	Mean Score of executive responses	Mean Score of Manager responses
a) Position in Company	-0.75	-0.9375
b) communication between departments	-1.5	0
c) Job Description	-1	-1.125
d) Job Rotation	1	-1.625
e) Promotion & Transfer	1.5	1.625
f) Work Load	1	0.4375
g) Working Hours	0.5	-1
h) Employee Disputes	-1.5	-0.25
i) Work Environment	-0.5	-0.75
j) Inadequate Career Growth	1.5	-0.875
k) Inability to fulfill duties	0.25	1.5
l) Recognition Problems	0.25	1.25
m) Location Constraint	0	-0.9375
n) Better job opportunity	0.5	0.25
o) Employee Conflict with management	1	-0.875
p) Employee Conflict with other employees	0.5	-0.25
q) Family Problems	0.5	0.4375

- Tables for calculating Correlation of monetary reasons for attrition for advisors & managers

Table V for HDFC Standard Life

Option No.	Mean Score of executive responses	Mean Score of Manager responses
a) Basic Salary	-1	1.875
b) Commissions	-1	0.5625
e) Medical Benefits	-1.5	1.375
g) Retirement benefits	-2	-0.375
h) Yearly Increments	1.25	1

Table VI for AVIVA

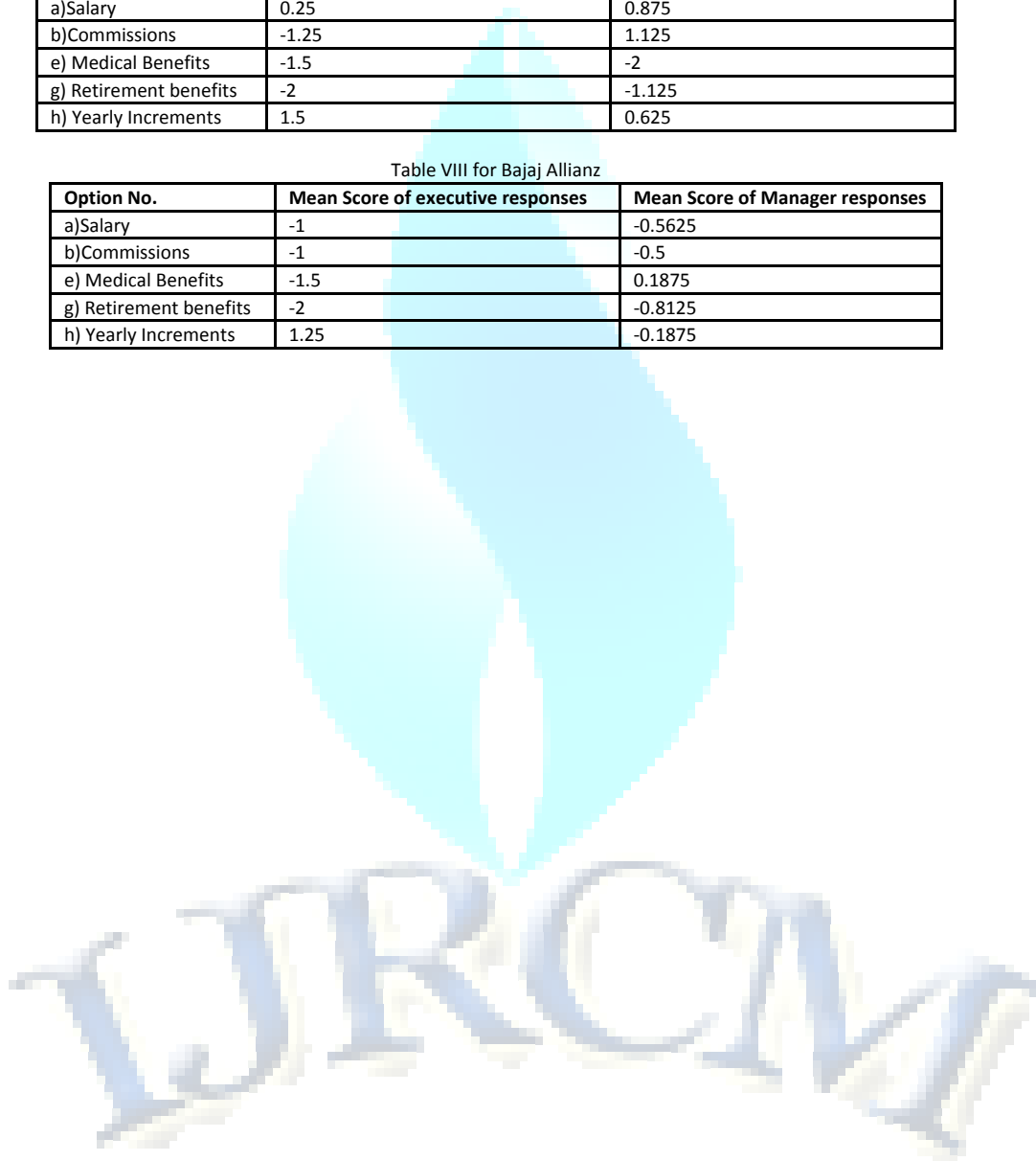
Option No.	Mean Score of executive responses	Mean Score of Manager responses
a)Basic Salary	0.25	-0.875
b)Commissions	-1.25	1.125
e) Medical Benefits	-1.5	-2
g) Retirement benefits	-2	-1.125
h) Yearly Increments	1.5	0.625

Table VII for TATA AIG

Option No.	Mean Score of executive responses	Mean Score of Manager responses
a)Salary	0.25	0.875
b)Commissions	-1.25	1.125
e) Medical Benefits	-1.5	-2
g) Retirement benefits	-2	-1.125
h) Yearly Increments	1.5	0.625

Table VIII for Bajaj Allianz

Option No.	Mean Score of executive responses	Mean Score of Manager responses
a)Salary	-1	-0.5625
b)Commissions	-1	-0.5
e) Medical Benefits	-1.5	0.1875
g) Retirement benefits	-2	-0.8125
h) Yearly Increments	1.25	-0.1875



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