# The Association of Socio Economic Factors with Career Satisfaction of Insurance Consultants in Private Sector Insurance Companies in Tirunelveli, South India – An Empirical Study

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**Abstract** *Insurance consultants are professionals who specialize in assisting businesses and individuals in assessing their insurance needs and advising an insurance plan that will meet those needs. An insurance consultant is a primary source for procurement of insurance business and as such, his role is the corner stone for building a solid edifice of any insurance organization. The existence of Private sector Insurance Companies has become demand of the time and the role of Insurance consultants is inevitable. The Insurance Industry which is one area that determines the country's economy can develop the desired ambiance for the Insurance Consultants to enhance their career. Hence understanding the various factors affecting the career satisfaction of Insurance consultants of private sector Insurance companies will facilitate an individual and the Insurance Companies to infer that insurance consultancy is a lifetime career which could best prove an individual's skill sets and also his/her contribution to the Insurance Company and eventually to the country's economic growth. This study is carried out with the Insurance consultants of Private Sector Insurance Companies in Tirunelveli District.*

*Using two way Chi Square Test, the contingency of association between Socio-economic factors namely, Gender, Age, Qualification, Marital status, Period of Work and Average Income and the factors influencing career satisfaction of Insurance Consultants namely, Remuneration, Recognition, Interpersonal relationship, Morale, Career Growth and Training is measured. In order to explore the career satisfaction of Insurance consultants of Private sector Insurance Companies, primary Data were collected from 174 respondents from private sector. The collection of the primary data was done through the comprehensive questionnaire including Socio-economic factors and career satisfaction variables. For the selection of respondents, systematic random sampling is adopted. The analysis is carried out using Qualitative Research Design. The career satisfaction factors of Insurance consultants of 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.*

**Keywords** *Insurance Consultants, Career Satisfaction, Private Insurance Companies*

## INTRODUCTION

Career Satisfaction refers to various attributes of an individual's perspective. Researchers of Human Resource Management have indicated that career satisfaction is playing a vital role for better performance in an industry. It is widely accepted that career planning is closely associated with the development of career strategy which in turn would enhance individual's career satisfaction. (Gould, 1979[1]; Aryee & Debrah 1993[2]). Understanding factors associated with career satisfaction is essential to individuals as it one of the important elements of individual well being. Hoppcock (1935)[3] defined career satisfaction as a combination of psychological, physiological, and environmental circumstances that cause a person to say that they are satisfied with his/her job. The heart of career satisfaction is in your attitude and expectations; it's more about how one approach his/her job than the actual duties he or she performs.

Career satisfaction is largely a matter of an individual comparing his/her career and life expectations with those being offered by a career. Understanding factors associated with career satisfaction are essential to organizations, to enhance the ability, to share information with employees, to make the necessary resources available and to support employees in managing their careers. Our usage of the

1 Gould, S. (1979). Characteristics of career planners in upwardly mobile occupations.Academy of Management Journal, 22(3), 539 - 550.

2 Aryee, S., & Debrah, Y. A. 1993."A cross-cultural application of a career planning model', Journal of Organizational Behavior", Vol. 14, (2), pp. 119-127.

3 Hoppock, R. (1935). "Job satisfaction. New York: Harper and Brothers".

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term 'career' follows Hall (1976)[4], viewing a career as the entirety of 'work-related experiences and activities over the span of a person's life.' career satisfaction has been found to be a product of a variety of job-experience factors including salary progression (Seibert, Crant, and Kraimer 1999)[5], mentoring (Allen et al. 2004)[6], hours worked (Wallace 2001)[7] and satisfaction with the opportunity to achieve career goals (Reitman and Schneer 2003)[8]. Job satisfaction provides a measure of job-specific affect, whereas career satisfaction represents an individual's feelings of satisfaction or dissatisfaction with an entire career.

## Insurance Consultants—An Overview

In terms of the business world, an insurance consultant may help a business or corporation develop health and life insurance plans for employees as well as assess the types of corporate insurance coverage needed to create a viable risk management coverage program. For individuals, an insurance consultant can often help identify programs that will assist with health and life insurance coverage as well as assist in evaluating and securing insurance related to specific needs such as travel. An insurance consultant is one who needs to have vast knowledge of insurance and help customers with their insurance requirements, provide advice. Insurance consultancy is one of the most rewarding professions.

The IRDA have set out strict rules governing the conduct of consultants and insurance companies. The insurers have been given the guidelines based on which they can issue license to eligible candidates. The insurance consultant is bound by the terms of appointment of the insurer and is expected to procure business for the insurer. It is not a job that he has to do at fixed hours, in prescribed ways and under close supervision. Once licensed and appointed, he is an independent professional. He is the master of his time. He is not prevented from pursuing any other interest or vocation. Many consultants see the consultancy as a means to earn a living.A good consultant is a good financial planner, taking into account not merely the plans offered by insurers, but by the innumerable schemes on offer in the market. This needs study on one's own. It also needs conviction that life insurance policies do not meet all the needs of all the people. Other instruments have their own advantages. Life insurance consultants specialize in selling policies that pay beneficiaries when a policyholder dies. Depending on the policyholder's circumstances, a cash-value policy is designed to provide retirement income, funds for the education of children, and other benefits, as well. Life insurance consultants also sell annuities that promise a retirement income. Health insurance consultants sell health insurance policies that cover the costs of medical care and loss of income due to illness or injury. They also sell dental insurance and short-term and long-term-disability insurance policies.

Consultants may specialize in any one of these products, or function as generalists, providing multiple products to a single customer. An increasing number of insurance consultants offer their clients advice on how to minimize risk as well as comprehensive financial planning services, especially to those approaching retirement. These services include retirement planning, estate planning, and assistance in setting up pension plans for businesses. As a result, many insurance consultants are involved in "cross-selling" or "total account development." Besides offering insurance, these consultants may become licensed to sell mutual funds, variable annuities, and other securities.

## Career Satisfaction of Insurance Consultants

For an insurance consultant career which stimulates talents in a way that aligns with personal aspirations and embodies flexibility, risk and opportunity becomes questionable. But job is realized on him as it offers stability and security and represents routine and low risk. The difference between the two approaches has much to do with his attitude. Previous research has recognized the importance of job perceptions and attitudes among insurance salespeople. For example, researchers have examined consultant motivation and performance (eg., Oliver, 1974), consultant satisfaction and performance (Hafer and McCuen, 1985), the impact of leadership behaviours on consultant attitudes (Dubinsky et al.,1988) , consultant citizenship behavior and performance evaluations (Mackenzie, Podsakoff, and Fetter, 1991), and job characteristics and organizational outcomes (Tyagi, 1985). Little research exists, however, on the relationship of the various factors of career satisfaction of insurance consultants' perceptions.

"Factors such as work, job variety, task specialization, autonomy, goal determination, feedback and recognition are closely associated with the career satisfaction of Insurance consultants." Insurance consultants often receive benefits that include continuing education, training to help with licensing requirements, office space and clerical support. An insurance consultant with ability can advance into a

4 Hall, D.T. (1976). "Careers in organizations". Pacific Palisades, CA: Goodyear Publishing.

5 Seibert, S.E., Crant, J.M., &Kraimer, M.L. (1999)."Proactive personality and career success".Journal of Applied Psychology, Vol.84(3), pp 416-427.

6 Allen, T.D., Eby L.T., Poteet, M.L.,, Lentz, E., & Lima, L. (2004). "Career benefits associated with mentoring with protégés: A meta analysis". Journal of Applied Psychology, Vol.89, pp 127-136.

7 Wallace, J.E. (2001). "The benefits of mentoring for female lawyers". Journal of Vocational Behavior, Vol.58(3), pp 366– 91.

8 Reitman, F., &Schneer, J.A. (2003). "The promised path: A longitudinal study of managerial careers". Journal of Managerial Psychology, Vol.18, pp 60–75.

management position, becoming a sales manager in a local office. Later on, one can become an agency superintendent or land on another executive position. The career of insurance consultant falls under a broader career category of personal financial advisors thereby enhancing their identity in the society. Employment of insurance consultants is expected to grow as fast as the average for all occupations through 2018.

## LITERATURE REVIEW

Generally, Career Satisfaction is defined as pleasurable or positive emotional state resulting from the appraisal of one's work experiences (Greenhaus et al, 1990[9]; judge et al, 1995[10]; Nabi, 2001[11]; Bozionelos, 2008[12]). Sinha (1974)[13] states "importance of satisfaction in work cannot be minimized. Greater job satisfaction is likely to lead eventually to a more effective functioning of individual and the organization as a whole."The study conducted by McCormick (2000) is a notable one. The study was conducted to examine the relationship between job attitudes, job satisfaction, organizational commitment, Career commitment and Career adaptability among employed members of the library and information science profession from Virginia and Maryland. Career adaptability was observed to have statistically significant relationship with satisfaction with pay, satisfaction with the job in general and organizational commitment. Glisson and James, (2002) demonstrates that Organizational culture influences work attitudes namely Job satisfaction, organizational commitment, service quality and staff turnover.

A study conducted in Malaysia by Che Rose et al. (2006)[14] concluded that the most important predictor of Quality of work life is organization climate, followed by career achievement, career satisfaction and career balance. Chakrabarty et al. (2007)[15] observed that Job satisfaction lowers the turnover intentions of sales person and also increases organizational climate.

## NEED AND SIGNIFICANCE OF THE STUDY

The insurance sector was opened up for private participation fourteen years ago. For years, the private players are active in the liberalized environment. The insurance market has witnessed dynamic changes which includes presence of a fairly large number of insurers both life and non-life segment. Most of the private insurance companies have formed joint venture partnering well recognized foreign players across the globe. With many more joint ventures in the offing, the insurance industry in India today stands at crossroads as competition intensifies and companies prepare survival strategies in a de-tariff scenario. India is leading towards one of the strongest economy of the world by 2020 and it is an International phenomenon that insurance sector always booms along with growing economy. Insurance Services are the foundation for smooth functioning of all business & commercial activities.

An insurance consultant is a primary source for procurement of insurance business and as such, his role is the corner stone for building a solid edifice of any insurance organization. The mutual dependence of insurance business and the Insurance Consultants of private sector insurance companies can play a powerful role in channeling funds and investment expertise to support the development of the Indian economy. Hence understanding the various factors affecting the career satisfaction of Insurance consultants of private sector Insurance companies will facilitate an individual and the Insurance Companies to infer that insurance consultancy is a lifetime career which could best prove an individual's skill sets and also his/her contribution to the Insurance Company and eventually to the country's economic growth. Further, Insurance consultants of private sector insurance companies face several practical issues in terms of career growth also. These issues are most pressing for the Insurance consultants and that account most, for it being negatively perceived by the public opinion. The unfavorable public opinion and the outlook from less performing insurance consultants of private sector insurance companies have shaken an individual's confidence which lead to the suspicion about the career of Insurance Consultancy. This study is an effort to enlighten private sector Insurance Companies to understand facts and facets of insurance consultants and how the insurance industry can procure benefits by extending career

9 Greenhaus, J. H., Parasuraman, S &Wormley, W.M. (1990). "Effects of race on organizational experiences, job performance evaluations and career outcomes". Academy of Management Journal, Vol.33(1), pp 64-86.

10 Judge, T.A., Cable, D.M., Boudreau, J.W. &Bretz Jr., R.D. (1995)."An impirical investigation of the predictors of executive career success". Personal Psychology, Vol.48 (3), pp 485-519.

11 Nabi, G.R. (2001). "The relationship between HRM, Social support and subjective career success among men and women". International Journal of Manpower, Vol.22(5), pp 457-474.

12 Bozionelos, N. (2008). "Intra organizational network resources: How they relate to career success and organisational commitment". Personal Review, Vol.37(3), pp 249-263.

13 Sinha, J.B. P. (1974). "A case of reversal in participative management". Indian Journal of Industrial Relations, Vol.10, pp 179-187.

14 Che Rose, R., Beh, L.S., Uli, J. &Idrisk (2006). "An analysis of Quality of Work life and Career related variables". American Journal of Applied Sciences, Vol. 3(12), pp 2151 – 2159.

15 Chakrabarty, S., Oubre, D.T. & Brown, G. (2007)."The impact of supervisory adaptive selling and supervisory feedback on Salesperson performance". Industrial Marketing Management, Vol. 37(4), pp.447 – 454.

satisfaction to the Insurance Consultants in private sector insurance companies.

## The Socio Economic Factors of Insurance Consultants

About IRDA, The Insurance Act, 1938 lays down that an insurance consultant must possess a license under Section 42 of that Act. The license is to be issued by the IRDA. The IRDA has authorized designated persons, in each insurance company, to issue the licenses on behalf of the IRDA. The fee for the license, the manner of making an application, etc., have been described in the IRDA Regulations. A license issued by the IRDA will be valid for three years. The license may be to act as a consultant for a life insurer, for a general insurer or as a "composite insurance consultant" working for a life insurer as well as a general insurer. No consultant is allowed to work for more than one life insurer or more than one general insurer. The consultant have undergone practical training for at least 100 hours in life or general insurance business, as the case may be, from an institution approved and notified by the IRDA. In the case of a person wanting to become composite insurance consultant, the applicant should have completed at least 150 hours practical training in life and general insurance business, which may be spread over six to eight weeks. For any renewal of license, the consultant needs to undergo additional 25 hours of training in either life or general from an approved institution, if the designated person refuses to grant or renew a license under this regulation, he shall give the reasons therefore to the applicant. The insurance consultant is bound by the terms of appointment of the insurer and is expected to procure business for the insurer. It is not a job that he has to do at fixed hours, in prescribed ways and under close supervision. Once licensed and appointed, he is an independent professional. He is the master of his time.

## Objectives of the Study

1. To explore the association between socio-economic factors of Insurance Consultants in Private Sector Insurance Companies and their career satisfaction factors
2. To suggest measures to enhance the level of career satisfaction of consultants belonging to Private Sector Insurance Companies in terms of their career.

## METHODOLOGY

The ambivalence of this study is handled with Quantitative research design. The universe of the study included all the registered Insurance Consultants belonging to Private Sector Insurance Companies in Tirunelveli District. Since the intent of the study is to generalize from the participants who are the Insurance consultants of private sector Insurance companies of Tirunelveli District, the probability sampling technique is used to select participants. At first a list of private sector insurance companies in Tirunelveli District was sketched and out of these, 10 branches were randomly selected on the basis of Lottery method.

The questionnaire is prepared with the help of face to face interaction with the consultants. Also the Questionnaire was developed depending upon the extensive literature review (Martel and carol 1995[16]; Huselid 1996[17]). Besides, experts in the area were consulted and current social and organizational environment was also taken into consideration.

The questions have been designed to facilitate the respondents to identify the factors of career satisfaction and provide insights on the career satisfaction of Insurance consultants of private sector Insurance companies. The respondents were questioned on the issues related to their demographic profile, Remuneration, Recognition, Inter Personal Relationship, Morale, Training and Career Growth. The units are selected in an ordered way i.e every fifth consultant of the Daily reporting consultants. Regular visits were made to the branches every evening and the study was conducted with a sample size 174 consultants from private sector Insurance companies.

## RESULTS

Using two way Chi Square Test, the contingency of association between Socio-economic factors namely, Gender, Age, Qualification, Marital status, Period of Work and Average Income and the factors influencing career satisfaction of Insurance Consultants namely, Remuneration, Recognition, Interpersonal relationship, Morale, Career Growth and Training, is observed.

The null hypothesis typically denotes that there is no association between the phenomenon that is measured and the prediction. ($H_0$)

The alternative hypothesis is the polar opposite of the null hypothesis. It means that there is an association between variables in the experiment. (HA)

In the variables 'Gender and Remuneration' the significance P value is 0.673 is greater than 0.05. In the variables 'Age and Remuneration' the significance P value 0.452 is greater

16 Martel, K. &Carrol, S.J. (1995). "How strategic is HRM? Human Resource Management, Vol. 34 (2), pp 253 – 267.

17 Huselid, M.A. & Becker, B.E. (1996). "The Strategic Impact of High performance work systems. Working paper".School of Management & Labour Relations, Rutgers University.

**Table 5.1. Two Way Contingency Table for Socio-Economic Factors and 'Remuneration' of Insurance Consultants in Private Sector Insurance Companies**

| Demo-graphic Variables | Dimensions | Poor | Average | Fair | Good | Excellent | $\chi^2$- test value | df | Sig. Value P < 0.05 | Remark |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Count(%) | Count (%) | Count (%) | Count (%) | Count (%) | | | | |
| Gender | Male | - | - | 19(13.7) | 90(64.7) | 30(21.6) | 0.792 | 2 | 0.673 | NS |
| | Female | - | - | 3(8.6) | 23(65.7) | 9(25.7) | | | | |
| Age | 18-25 | - | - | 3(20.0) | 9(60.0) | 3(20.0) | 7.809 | 8 | 0.452 | NS |
| | 26-35 | - | - | 6(10.2) | 34(57.6) | 19(32.2) | | | | |
| | 36-45 | - | - | 11(15.1) | 49(67.1) | 13(17.8) | | | | |
| | 46-55 | - | - | 2(8.3) | 19(79.2) | 3(12.5) | | | | |
| | 56 & above | - | - | 0(0) | 2(66.7) | 1(33.3) | | | | |
| Qualifica-tion | HSC | - | - | 0(0) | 0(0) | 1(100) | 5.186 | 6 | 0.520 | NS |
| | Graduate | - | - | 16(11.5) | 90(66.7) | 29(21.8) | | | | |
| | PG | - | - | 6(16.7) | 22(61.1) | 8(22.2) | | | | |
| | Others | - | - | 0(0) | 1(50.0) | 1(50.0) | | | | |
| Marital Status | Married | - | - | 17(13.0) | 85(64.9) | 29(22.1) | 0.065 | 2 | 0.968 | NS |
| | Single | - | - | 5(11.6) | 28(65.1) | 10(23.3) | | | | |
| Period of Work | 1-2 years | - | - | 1(11.1) | 5(55.6) | 3(33.3) | 3.325 | 6 | 0.767 | NS |
| | 2-3 years | - | - | 10(17.9) | 33(58.9) | 13(23.2) | | | | |
| | 3-4 years | - | - | 8(10.5) | 53(69.7) | 15(19.8) | | | | |
| | Above 4 years | - | - | 3(9.1) | 22(66.7) | 8(24.2) | | | | |
| Average Income per month | Rs. 2500.00 | - | - | 0(0) | 0(0) | 0(0) | 7.201 | 6 | .303 | NS |
| | Rs.2500–Rs.5000 | - | - | 3(20.0) | 9(60.0) | 3(20.0) | | | | |
| | Rs.5000 -Rs.7500 | - | - | 12(13.2) | 56(61.5) | 23(25.3) | | | | |
| | Rs.7500–Rs.10000 | - | - | 7(12.3) | 37(64.9) | 13(22.8) | | | | |
| | Above Rs. 10000 | - | - | 0(0) | 11(100) | 0(0) | | | | |

S – Significant Source: Primary Data

NS – Not Significant If P < 0.05 – Significant, P > 0.05 – Not Significant

than 0.05. In the variables 'Qualification and Remuneration' the significance P value is 0.520 is greater than 0.05. Among the variables 'Marital status' and 'Remuneration' the significance P value is 0.968 is greater than 0.05. Among the variables 'Period of work' and 'Remuneration' the significance P value 0.767 is greater than 0.05. Among the variables 'Average income per month' and 'Remuneration' the significance P value is 0.303 is greater than 0.05. It is inferred that the Socio-economic factors namely Gender, Age, Qualification, Marital status, period of work and Average Income per month of the Insurance consultants of private sector Insurance companies are not significant with 'Remuneration'.

For the variables Gender and Recognition the significance P value is 0.081 which is greater than 0.05. Among the variables Age and Recognition the significance P value is 0.547 is greater than 0.05. The significance P value for the variables Qualification and Recognition is 0.861 which is greater than 0.05. For the variables 'Marital status and Recognition' the significance P value is 0.548 which is greater than 0.05. For the variables 'Period of work and Recognition' the significance P value is 0.311 is greater than 0.05. And for the variables "Average income per month" and 'Recognition' the significance P value is 0.159 is greater than 0.05. It is inferred that the Socio-economic factors namely Gender, Age, Qualification, Marital status, period of work and Average Income per month of the Insurance consultants of Private Sector Insurance companies are not significant with "Recognition".

The significance P values 0.230, 0.848, 0.241, 0.925, 0.148, 0.467 for the variables 'Gender and Interpersonal Relationship', 'Age and Interpersonal Relationship', 'Qualification and Interpersonal Relationship ', 'Marital status and Interpersonal Relationship', 'Period of work and Interpersonal Relationship' 'Average income per month' and 'Interpersonal relationship' is greater than 0.05. It is inferred that the Socio-economic factors namely Gender, Age, Qualification, Marital status, period of work and

**Table 5.2. Two Way Contingency Table for Socio-Economic Factors and 'Recognition' of Insurance Consultants in Private Sector Insurance Companies**

| Socio-economic factors | Dimensions | Poor | Average | Fair | Good | Excellent | □2- test value | df | Sig. Value P < 0.05 | Remark |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Count (%) | Count (%) | Count (%) | Count (%) | Count (%) | | | | |
| Gender | Male | - | - | 21 (15.1) | 88(63.3) | 30(21.6) | 5.020 | 2 | 0.081 | NS |
| | Female | - | - | 4 (11.4) | 17(48.6) | 14(40.0) | | | | |
| Age | 18-25 | - | - | 1 (6.7) | 13(86.6) | 1(6.7) | 6.900 | 8 | 0.547 | NS |
| | 26-35 | - | - | 9 (15.3) | 32(54.2) | 18(30.5) | | | | |
| | 36-45 | - | - | 10 (13.7) | 44(60.3) | 19(26.0) | | | | |
| | 46-55 | - | - | 5 (20.8) | 14(58.4) | 5(20.8) | | | | |
| | 56 & above | - | - | 0 (0) | 2(66.7) | 1(33.3) | | | | |
| Qualification | SSLC | - | - | - | - | - | 2.569 | 6 | 0.861 | NS |
| | HSC | - | - | 0 (0) | 1(100) | 0(0) | | | | |
| | Graduate | - | - | 20 (14.8) | 82(60.7) | 33(24.5) | | | | |
| | PG | - | - | 5 (13.9) | 20(55.6) | 11(30.5) | | | | |
| | Others | - | - | 0 (0) | 2(100) | 0(0) | | | | |
| Marital Status | Married | - | - | 20 (15.3) | 76(58.0) | 35(26.7) | 1.204 | 2 | 0.548 | NS |
| | Single | - | - | 5 (11.6) | 29(67.5) | 9(20.9) | | | | |
| Period of Work | 1-2 years | - | - | 0 (0) | 7(77.8) | 2(22.2) | 7.106 | 6 | 0.311 | NS |
| | 2-3 years | - | - | 8 (14.3) | 32(57.1) | 16(28.6) | | | | |
| | 3-4 years | - | - | 13 (17.2) | 41(53.9) | 22(28.9) | | | | |
| | Above 4 years | - | - | 4 (12.1) | 25(75.8) | 4(12.1) | | | | |
| Average Income per month | Rs. 2500.00 | - | - | | | | 9.272 | 6 | 0.159 | NS |
| | Rs. 2500 –Rs.5000 | - | - | 1 (6.7) | 12(80.0) | 2(13.3) | | | | |
| | Rs.5000 –Rs. 7500 | - | - | 15 (16.5) | 47(51.6) | 29(31.9) | | | | |
| | Rs.7500–Rs.10000 | - | - | 6 (10.5) | 40(70.2) | 11(19.3) | | | | |
| | Above Rs. 10000 | - | - | 3 (27.3) | 6(54.5) | 2(18.2) | | | | |

Source: Primary Data
S – Significant
NS – Not SignificantIf P < 0.05 – Significant, P > 0.05 – Not Significant

**Table 5.3. Two Way Contingency Table for Socio-Economic Factors and Interpersonal Relationship of Insurance Consultants in Private Sector Insurance Companies**

| Socio-economic factors | Dimensions | Poor | Average | Fair | Good | Excellent | □2- test value | df | Sig. Value P < 0.05 | Remark |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Count (%) | Count (%) | Count (%) | Count (%) | Count (%) | | | | |
| Gender | Male | - | - | 4(2.9) | 98(70.5) | 37(26.6) | 2.939 | 2 | 0.230 | NS |
| | Female | - | - | 3(8.6) | 21(60.0) | 11(31.4) | | | | |
| Age | 18-25 | - | - | 1(6.7) | 12(80.0) | 2(13.3) | 4.098 | 8 | 0.848 | NS |
| | 26-35 | - | - | 2(3.4) | 37(62.7) | 20(33.9) | | | | |
| | 36-45 | - | - | 3(4.1) | 53(72.6) | 17(23.3) | | | | |
| | 46-55 | - | - | 1(4.2) | 15(62.5) | 8(33.3) | | | | |
| | 56 & above | - | - | 0(0) | 2(66.7) | 1(33.3) | | | | |
| Qualification | SSLC | - | - | - | - | - | 7.957 | 6 | 0.241 | NS |
| | HSC | - | - | 0(0) | 0(0) | 1(100) | | | | |
| | Graduate | - | - | 7(5.2) | 95(70.4) | 33(24.4) | | | | |
| | PG | - | - | 0(0) | 22(61.1) | 14(38.9) | | | | |
| | Others | - | - | 0(0) | 2(100) | 0(0) | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Marital Status | Married | - | - | 5(3.8) | 89(67.9) | 37(28.3) | 0.155 | 2 | 0.925 | NS |
| | Single | - | - | 2(4.7) | 30(69.8) | 11(25.5) | | | | |
| Period of Work | 1-2 years | - | - | 1(11.2) | 4(44.4) | 4(44.4) | 9.478 | 6 | 0.148 | NS |
| | 2-3 years | - | - | 3(5.4) | 44(78.5) | 9(16.1) | | | | |
| | 3-4 years | - | - | 2(2.6) | 47(61.8) | 27(35.6) | | | | |
| | Above 4 years | - | - | 1(3.0) | 24(72.7) | 8(24.3) | | | | |
| Average Income per month | Rs. 2500.00 | - | - | - | - | - | 5.625 | 6 | 0.467 | NS |
| | Rs. 2500 – Rs.5000 | - | - | 1(6.7) | 8(53.3) | 6(40.0) | | | | |
| | Rs. 5000 – Rs. 7500 | - | - | 3(3.3) | 59(64.8) | 29(31.9) | | | | |
| | Rs.7500 –Rs. 10000 | - | - | 3(5.3) | 43(75.4) | 11(19.3) | | | | |
| | Above Rs. 10000 | - | - | 0(0) | 9(81.8) | 2(18.2) | | | | |

Source : Primary Data
S – Significant
NS – Not Significant. If P < 0.05 – Significant, P > 0.05 – Not Significant

Average Income per month of the Insurance consultants of Private Sector Insurance companies are not significant with "Interpersonal relationship".

The significance P values 0.182, 0.734, 0.461, 0.186,0.203 for the variables 'Age and Morale', 'Qualification and Morale, 'Marital status and Morale, 'Period of work and Morale' 'Average income per month and Morale' is greater than 0.05. The significance P value 0.024 for the variables "Gender and Morale **is** less than 0.05. It is inferred that the Socio-economic factors namely Age, Qualification, Marital status, period of work and Average Income per month of the Insurance consultants of Private Sector Insurance companies are not significant with "Morale". But there is a significant association with 'Genderand Morale' among Insurance consultants of private sector Insurance Companies.

The significance P value 0.461, 0.548, 0.260 and 0.059 for the variables 'Gender and Career Growth', ' Qualification and career Growth', 'Period of work and career growth', 'Average income per month and Career growth' is greater than 0.05 respectively. There is no significant association between above said Socio-economic factors and career

**Table 5.4. Two Way Contingency Table for Socio-Economic Factors and 'Morale' of Insurance Consultants in Private Sector Insurance Companies**

| Socio-economic factors | Dimensions | Poor | Average | Fair | Good | Excellent | χ2- test value | df | Sig. Value P < 0.05 | Remark |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Count (%) | Count (%) | Count (%) | Count (%) | Count (%) | | | | |
| Gender | Male | - | - | 11 (7.9) | 96 (69.0) | 32 (23.1) | 7.438 | 2 | 0.024 | S |
| | Female | - | - | 0 (0) | 20 (57.1) | 15 (42.9) | | | | |
| Age | 18-25 | - | - | 1 (6.7) | 13 (86.6) | 1 (6.7) | 11.360 | 8 | 0.182 | NS |
| | 26-35 | - | - | 2 (3.4) | 35 (59.3) | 22 (37.3) | | | | |
| | 36-45 | - | - | 7 (9.6) | 46 (63.0) | 20 (27.4) | | | | |
| | 46-55 | - | - | 1 (4.2) | 19 (79.1) | 4 (16.7) | | | | |
| | 56 & above | - | - | 0 (0) | 3 (100) | 0 (0) | | | | |
| Qualifica- tion | HSC | - | - | 0 (0) | 1 (100) | 0 (0) | 3.575 | 6 | 0.734 | NS |
| | Graduate | - | - | 7 (5.2) | 89 (65.9) | 39 (28.9) | | | | |
| | PG | - | - | 4 (11.1) | 24 (66.7) | 8 (22.2) | | | | |
| | Others | - | - | 0 (0) | 2 (100) | 0 (0) | | | | |
| Marital Status | Married | - | - | 9 (6.9) | 84 (64.1) | 38 (29.0) | 1.549 | 2 | 0.461 | NS |
| | Single | - | - | 2 (4.7) | 32 (74.4) | 9 (20.9) | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Period of Work | 1-2 years | - | - | 1 (11.1) | 6 (66.7) | 2 (22.2) | 8.788 | 6 | 0.186 | NS |
| | 2-3 years | - | - | 6 (10.7) | 31 (55.4) | 19 (33.9) | | | | |
| | 3-4 years | - | - | 1 (1.3) | 57 (75.0) | 18 (23.7) | | | | |
| | Above 4 years | | | 3 (9.1) | 22 (66.7) | 8 (24.2) | | | | |
| Average Income per month | Rs. 2500.00 | - | - | | | | 8.510 | 6 | 0.203 | NS |
| | Rs.2500–Rs.5000 | - | - | 1 (6.7) | 13 (86.6) | 1 (6.7) | | | | |
| | Rs.5000–Rs.7500 | - | - | 7 (7.7 ) | 54 (59.3) | 30 (33.0) | | | | |
| | Rs.7500–Rs.10000 | - | - | 3 (5.3) | 39 (68.4) | 15 (26.3) | | | | |
| | Above Rs. 10000 | - | - | 0 (0) | 10 (90.9) | 1 (9.1) | | | | |

Source: Primary Data
S – Significant
NS – Not Significant. If P < 0.05 – Significant, P > 0.05 – Not Significant

growth. The significance P value 0.023, 0.012for the variables 'Age and career growth' and 'Marital status and career growth' is less than 0.05 respectively. Hence it is inferred that there is a significant association with Age and career growth and Marital status and career growth of Insurance consultants of private sector Insurance companies.

The significance P value 0.899, 0.078, 0.150.0.709, 0.719 for the variables ' Gender and Training', 'Age and Training',' Qualification and Training', 'Marital status and Training', 'period of work and Training' and ' Average income per month and Training' is greater than 0.05.There is no significant association with the above said Socio-economic

**Table 5.5. Two Way Contingency Table for Socio-Economic Factors and 'Career Growth' of Insurance Consultants in Private Sector Insurance Companies**

| Socio-economic factors | Dimensions | Poor | Average | Fair | Good | Excellent | $\chi^2$- test value | df | Sig. Value P < 0.05 | Remark |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Count (%) | Count (%) | Count (%) | Count (%) | Count (%) | | | | |
| Gender | Male | - | - | 25 (18.0) | 84 (60.4) | 30(21.6) | 1.551 | 2 | 0.461 | NS |
| | Female | - | - | 5 (14.3) | 19 (54.3) | 11(31.4) | | | | |
| Age | 18-25 | - | - | 0 (0) | 13 (86.7) | 2(13.3) | 17.721 | 8 | 0.023 | S |
| | 26-35 | - | - | 5 (8.5) | 36 (61.0) | 18(30.5) | | | | |
| | 36-45 | - | - | 15 (20.5) | 41 (56.2) | 17(23.3) | | | | |
| | 46-55 | - | - | 9 (37.5) | 11 (45.8) | 4(16.7) | | | | |
| | 56 & above | - | - | 1 (33.3) | 2 (66.7) | 0(0) | | | | |
| Qualification | HSC | - | - | 0 (0) | 1 (100) | 0(0) | 4.971 | 6 | 0.548 | NS |
| | Graduate | - | - | 26 (19.3) | 75 (55.5) | 34(25.2) | | | | |
| | PG | - | - | 4 (11.1) | 26 (72.2) | 6(16.7) | | | | |
| | Others | - | - | 0 (0) | 1 (50.0) | 1(50.0) | | | | |
| Marital Status | Married | - | - | 29 (22.1) | 73 (55.8) | 29(22.1) | 8.906 | 2 | 0.012 | S |
| | Single | - | - | 1 (2.3) | 30 (69.8) | 12(27.9) | | | | |
| Period of Work | 1-2 years | - | - | 1 (11.1) | 7 (77.8) | 1(11.1) | 7.711 | 6 | 0.260 | NS |
| | 2-3 years | - | - | 5 (8.9) | 34 (60.7) | 17(30.4) | | | | |
| | 3-4 years | - | - | 18 (23.7) | 44 (57.9) | 14(18.4) | | | | |
| | Above 4 years | | | 6 (18.2) | 18 (54.5) | 9(27.3) | | | | |
| Average Income per month | Rs. 2500.00 | - | - | - | - | - | 12.130 | 6 | 0.059 | NS |
| | Rs. 2500 – Rs.5000 | - | - | 1 (6.7) | 14 (93.3) | 0(0) | | | | |
| | Rs. 5000 – Rs. 7500 | - | - | 18 (19.8) | 49 (53.8) | 24(26.4) | | | | |
| | Rs.7500 –Rs. 10000 | - | - | 9 (15.7) | 36 (63.2) | 12(21.1) | | | | |
| | Above Rs. 10000 | - | - | 2 (18.1) | 4 (36.4) | 5(45.5) | | | | |

Source: Primary Data
S – Significant
NS – Not SignificantIf P < 0.05 – Significant, P > 0.05 – Not Significant

**Table 5.6. Two Way Contingency Table for Socio-Economic Factors and 'Training' of Insurance Consultants of Private Sector Insurance Companies**

| Socio-economic factors | Dimensions | Poor | Average | Fair | Good | Excellent | $\chi^2$- test value | df | Sig. Value P < 0.05 | Remark |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Count (%) | Count (%) | Count (%) | Count (%) | Count (%) | | | | |
| Gender | Male | - | 1(0.7) | 22(15.8) | 82(59.0) | 34(24.5) | 0.588 | 3 | 0.899 | NS |
| | Female | - | 0(0) | 6(17.1) | 22(62.9) | 7(20.0) | | | | |
| Age | 18-25 | - | 0(0) | 2(13.3) | 11(73.4) | 2(13.3) | 19.447 | 12 | 0.078 | NS |
| | 26-35 | - | 0(0) | 7(11.9) | 31(52.5) | 21(35.6) | | | | |
| | 36-45 | - | 0(0) | 13(17.8) | 46(63.0) | 14(19.2) | | | | |
| | 46-55 | - | 1(4.2) | 4(16.7) | 15(62.4) | 4(16.7) | | | | |
| | 56 & above | - | 0(0) | 2(66.7) | 1(33.3) | 0(0) | | | | |
| Qualifica-tion | HSC | - | 0(0) | 1(100) | 0(0) | 0(0) | 13.137 | 9 | 0.150 | NS |
| | Graduate | - | 0(0) | 18(13.3) | 84(62.2) | 33(24.5) | | | | |
| | PG | - | 1(2.8) | 9(25.0) | 19(52.8) | 7(19.4) | | | | |
| | Others | - | 0(0) | 0(0) | 1(50.0) | 1(50.0) | | | | |
| Marital Status | Married | - | 1(0.8) | 20(15.3) | 81(61.8) | 29(22.1) | 1.387 | 3 | 0.709 | NS |
| | Single | - | 0(0) | 8(18.6) | 23(53.5) | 12(27.9) | | | | |
| Period of Work | 1-2 years | - | 0(0) | 3(33.3) | 5(55.6) | 1(11.1) | 6.210 | 9 | 0.719 | NS |
| | 2-3 years | - | 0(0) | 7(12.5) | 35(62.5) | 14(25.0) | | | | |
| | 3-4 years | - | 1(1.3) | 10(13.2) | 46(60.5) | 19(25.0) | | | | |
| | Above 4 years | | 0(0) | 8(24.2) | 18(54.5) | 7(21.3) | | | | |
| Average Income per month | Rs. 2500.00 | - | - | - | - | - | 18.395 | 9 | 0.031 | S |
| | Rs. 2500 – Rs.5000 | - | 0(0) | 4(26.7) | 9(60.0) | 2(13.3) | | | | |
| | Rs. 5000 – Rs. 7500 | - | 0(0) | 14(15.4) | 52(57.1) | 25(27.5) | | | | |
| | Rs.7500 –Rs. 10000 | - | 0(0) | 9(15.8) | 37(64.9) | 11(19.3) | | | | |
| | Above Rs. 10000 | - | 1(9.1) | 1(9.1) | 6(54.5) | 3(27.3) | | | | |

Source: Primary Data
S – Significant
NS – Not Significant. If $P < 0.05$ – Significant, $P > 0.05$ – Not Significant

factors and Training. But the significance p value 0.031 is less than 0.05 for the variable 'Average income per month and Training'. Hence it is inferred that there is significant association with Average income per month and Training for the Insurance consultants in private sector Insurance companies.

## DISCUSSION:

From the study it is observed that the number of Male Insurance Consultants is considerably high when compared to Female Insurance Consultants in Private sector Insurance Companies. The dominant age group among the Insurance Consultants is between 36-45 years of age in private sector Insurance Companies. The second dominant age group among the Insurance Consultants is between 26-35 years of age in Private sector Insurance companies. The dominant level of education among the Insurance Consultants of private sector Insurance companies is graduation. It is followed by Post graduates. Also during the survey, it is observed that the private sector Insurance companies do not have much of its branches in rural areas. 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. The most dominant marital status among the Insurance Consultants of private sector is married. The dominant years of experience as Insurance Consultants in private sector is observed to be 3-4 years. It is observed that the average income of the Insurance Consultants of private sector Insurance Companies is Rs. 5000-Rs 7000.

The Socio-economic factors 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, Morale, Career Growth and Training. It is observed that the Socio-economic factors do not have association with 'Remuneration', 'Recognition' and 'Interpersonal Relationship of Insurance Consultants belonging to Private sector Insurance Companies. Data reveals that the Demographic variable 'Gender' has significant association with regard to the 'Morale' of Insurance Consultants belonging to Private sector Insurance Companies. All the other Socio-economic factors do not associate with the 'Morale' of Insurance Consultants. It is also observed that the Demographic variable 'Marital Status' has association with regard to the 'Career Growth' of Insurance Consultants belonging to Private sector Insurance Companies. Also the Demographic variable 'age' is identified to have association with the 'Career Growth of Private Sector Insurance Companies. The Demographic variable 'Average income per month' associates with training of Insurance Consultants of Private sector Insurance Companies. 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. The study demonstrates the need for satisfaction in their career as Insurance Consultants in order to become career aspirants. Also the Consultants may be motivated to achieve their targets rather than being demoralized 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. 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. 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. The Insurance Consultants of 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 satisfied in their career which will lead them to more input to the industry.

## CONCLUSION

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. 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.

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