

# Impact of Premier Clubs (Corporate Club and Club Galaxy Membership) in Life Insurance Corporation of India on Job Satisfaction and Organizational Commitment of LIC Agents



Roddam Hari, P.Anitha Kumari.

**Abstract:** Literature speaks volumes on role of satisfied employees commitment and loyalty towards their Organization's growth. For the growth of the Organization, the growth of the Individual is also important. Life Insurance Corporation of India in its endeavour to motivate its precious Agency force for higher production and consistency of Life Insurance business and make them professional, help them acquire the required knowledge, competence and skills so that they are capable of handling the Policy Holders, give them a status in the Organization as well as in the Society, has introduced the concept of Club Membership in the year 1971. The Life Insurance Industry in India is growing at a steady pace. Life Insurance penetration (Premiums as a percentage of Gross Domestic Product (GDP) ) in India is lower at 2.76% as of 2017 despite the steady growth rate of the Industry for the last six years. There are 24 Life Insurance Companies doing business in India including the lone Public Sector Life Insurance Corporation of India. An effort is necessitated to study the importance of the two premier clubs in Life Insurance Corporation of India viz., 1) Corporate Club and 2) Club Galaxy for Agents, in improving the Job satisfaction and their commitments towards the Organizational goals. Introduction of premier clubs worked as a motivator, increased the customer satisfaction as well as the job satisfaction of the agency force.

**Key Words:** Performance, Growth, Job-satisfaction, Motivation, Wealth maximization, Commitment.

The Policy holder or the nominee is entitled to claim the amounts guaranteed by the Insurer in the event of the maturity of the policy or on the happening of any event which is mentioned in the Insurance Contract. i.e., Untimely demise of the Insured or Disability due to accident etc. For bringing the Insured and Insurer together, there should be some medium. Insurance Agents are one of such a medium. Insurance Agents will be appointed by the Insurer to bring in the business for which they will be paid Commission. In the recent years due to competition in the Insurance Industry and to retain the performing Agents, the Insurers are offering hefty and attractive benefits like Competition prizes, Holiday trips, Club Memberships and even some Insurers are offering them employment if they perform well.

The Life Insurance Corporation of India came in to existence on 1<sup>st</sup> September, 1956 due to the Nationalization of Insurance by passing the Life Insurance India Act in 1956 by the Indian Parliament and by merging over all 245 Private Insurers including 16 Foreign Insurers and 75 Provident Fund Societies. The Life Insurance Corporation of India was a monopoly since its formation and till the year 2000, when the Insurance Industry in India was opened up and brought under the control of Insurance Regulatory and Development Authority of India (IRDAI) [8]. The Corporation which has started with 300 Offices throughout the Country in the year 1956 has spread to the nook and corner of the Country with 8 Zonal Offices, 113 Divisional Offices, 2048 fully Computerized Branch Offices, 1408 Satellite Offices and around 1200 Mini Offices. It contains a work force of 111979 employees out of which 24510 are Women employees and there are 1148811 agents as at 31<sup>st</sup> March 2018 [11].

The Insurance Industry in India is regulated by the Insurance Regulatory and Development Authority of India which was constituted in the year 1999. There are 24 Life Insurance Companies doing business in India including the lone Public Sector Life Insurance Corporation of India. The Life Insurance Industry in India is growing at a steady pace. For the period from 2012 to 2018, the new business Premium income has grown at a Compounded Annual Growth Rate (CAGR) of 14.44%. Life Insurance penetration (Premiums as a percentage of Gross Domestic Product (GDP) ) in India is lower at 2.76% as of 2017 despite the steady growth rate of the Industry for the last six years. The market share of the Private Insurers has risen from 2% in the year 2003 to 33.76% ( in Premium) in the year 2019.

## I.INTRODUCTION

Insurance is a form of Risk Management in which the person or the Organization is protected against the risk of uncertain loss. An entity or an Organization which provides Insurance is called as an Insurance Company or an Insurer. A person or an entity who buys Insurance is known as Insured or Policy Holder. The term Insurance is a Contract between the Insurer and the Insured. The Insurer covers the risk mentioned in the Insurance Policy which is called as Sum Assured for which he charges Premium based on the age, health, habits etc. The Insurance contract will end if the terms mentioned in the contract are met i.e., the event of a covered loss or if the premium paying term ends.

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## Impact of Premier Clubs (Corporate Club and Club Galaxy Membership) in Life Insurance Corporation of India on Job Satisfaction and Organizational Commitment of LIC Agents

Even though there are 23 Private Insurance Companies, the mighty Public Sector Life Insurance Corporation of India which came in to existence in the year 1956 after nationalization of Insurance Industry and after opening up of the same industry in the year 2000 and facing stiff competition from the other Private Insurance Companies, is still dominating the market with a market share of 66.24% in Premium and 74.71% in number of policies [15]. The figures which LIC of India has achieved are astonishing. It has assets worth Rs. 3111847 Crores, Total Life Fund of Rs.2828320 Crores as at 31<sup>st</sup> March, 2019 [11]. Life Insurance Corporation of India in its endeavor to motivate its precious Agency force for higher production and consistency of Life Insurance business and make them professional, help them acquire the required knowledge, competence and skills so that they are capable of handling the Policy Holders, give them a status in the Organization as well as in the Society, has introduced the concept of Club Membership in the year 1971. Thus the Club Membership in Life Insurance Corporation of India came into effect with effect from 01.04.1971. There were initially four Clubs, viz., Branch Manager's Club, Divisional Manager's Club, Zonal Manger's Club and Chairman's Club. One more Club i.e., Distinguished Club for Agents was formed with effect from 01.04.1999 at Branch level to promote professionalism amongst a large number of agents and to make the Insurance business to prosper. Due to the success of the Club membership, new and innovative Clubs are formed to promote the agents who are doing good business and some recognition is given to them through the Club memberships. With a view to attract the high performing agents, the premier clubs like Corporate Club and the Club Galaxy for Agents were introduced with effect from the membership years 2004-05 and 2015-16 respectively [12].

The following are the number of Club Members in LIC of India as at the end of the Financial Year 2018-19.

Name of the Club:	No. of Club Members
Corporate Club	243
Club Galaxy	953
Chairman's Club	40245
Zonal Manager's Club	31854
Divisional Manager's Club	53524
Branch Manager's Club	42565
Distinguished Agent's Club	18117
<b>Total:</b>	<b>187501</b>

Source: 62<sup>nd</sup> Annual Report of LIC of India 2018-19

**Table-1: Qualifying Criteria for Entry And Continuation for Membership Year 2019-20.**

Corporate Club	Club Galaxy
<b>For Entry</b>	
<b>First Year Commission Basis:</b> At least Rs. 18 Lakhs (excluding any Bonus Commission, Commission on Pension and	<b>First Year Commission Basis:</b> At least Rs. 10 Lakhs (excluding any Bonus Commission, Commission on Pension and Group Schemes and

Group Schemes and Mutual Fund Business) in each of the qualifying Financial Year i.e., 2018-19 and Previous qualifying Financial Year i.e., 2017-18.	Mutual Fund Business) in the qualifying Financial Year i.e., 2018-19 and Rs. 8 Lakhs (excluding any Bonus Commission, Commission on Pension and Group Schemes and Mutual Fund Business) in the previous qualifying Financial Year i.e., 2017-18. <b>First Year Premium Basis:</b> At least Rs. 40 Lakhs of First Year Premium (in case of Single Premium only 6% Credit is given) in the qualifying Financial Year i.e., 2018-19 and Rs. 33 Lakhs of First Year Premium (in case of Single Premium only 6% Credit is given) in the previous qualifying Financial Year i.e., 2017-18.
<b>For Continuation</b>	
<b>First Year Commission Basis:</b> At least Rs. 36 Lakhs (excluding any Bonus Commission, Commission on Pension and Group Schemes and Mutual Fund Business) in the qualifying Financial Year i.e., 2018-19 and in the preceding Financial Year i.e., 2017-18 subject to minimum First Year Commission of at least Rs. 15 Lakhs (excluding any Bonus Commission, Commission on Pension and Group Schemes and Mutual Fund Business) in the qualifying Financial Year i.e., 2018-19.	<b>First Year Commission Basis:</b> At least Rs. 10 Lakhs (excluding any Bonus Commission, Commission on Pension and Group Schemes and Mutual Fund Business) in each of the qualifying Financial Year i.e., 2018-19 and Previous qualifying Financial Year i.e., 2017-18. <b>First Year Premium Basis:</b> At least Rs. 40 Lakhs of First Year Premium (in case of Single Premium only 6% Credit is given) in each of the qualifying Financial Year i.e., 2018-19 and Previous qualifying Financial Year i.e., 2017-18.
First Year lapsation (i.e., Policies issued in the year preceding the qualifying financial year 2017-18) should be less than 10%	
	Registration with Million Dollar Round Table (MDRT), USA was a prerequisite for entry and continuation of the Club, but from the Membership Year 2017-18, the registration to the MDRT, USA was delinked. But one has to qualify for the MDRT.
<b>Interview:</b> Mere fulfilment of the qualifying norms will not guarantee the entry of an agent in to the Club. A three member Committee constituted by the Zonal Manager (in charge) of the Zone will recommend the eligible agents for entry into the membership of these Premier Clubs.	

**Table-2: Benefits:**

Corporate Club	Club Galaxy
Interest Free New Car Advance: Actual Price of the Car or Last 2 Financial Years Renewal Commission or Rs. 20 Lakhs whichever is less.	Interest Free New Car Advance: Actual Price of the Car or Last 2 Financial Years Renewal Commission or Rs. 10 Lakhs whichever is less.
Other Advances like Festival Advance, Furniture Advance, Flood or Draught Advance which are interest free and Other Advances (For Miscellaneous purposes like Marriage etc.) and Computer Advance which are interest bearing subject to the qualifying criteria followed for granting advances to agents under the Scheme of Advances to Agents. Agent becomes eligible to get advances after completion of 5 agency years.	
<b>Office Allowance (Maximum limit)</b>	
50% of the Actual Expenses incurred during the membership year OR maximum of Rs. 125000/- (<3years) or Rs. 150000/- (3 to < 5years) or Rs.175000/- (>= 5years) (Depending on Service) whichever is less subject to certain conditions.	50% of the Actual Expenses incurred during the membership year OR Rs. 100000/- whichever is less subject to certain conditions.

*Actual expenses include: Rent Paid, Salaries paid to the Staff, Postage expenses, Stationary expenses, Office maintenance and Electricity expenses, Entertainment expenses, Personal Computer maintenance expenses.	
Office Allowance should be claimed within six months after the expiry of the Club Membership Year. If both Wife and Husband are Club members, then only one member will be given Office Allowance.	
Facility to attend a Convention or option to attend Educational Seminar at International destination or Training from a reputed training Institute such as ISB, Hyderabad, IIM etc., reimbursement of MDRT registration fee and actual air fare and out of pocket expenses subject to certain limits and conditions.	Facility to attend a Convention or Visiting a place of choice in lieu of attending the Convention along with family members or Attending the Training program in an approved Training Institute in lieu of attending the Convention, reimbursement of MDRT registration fee and actual air fare and out of pocket expenses subject to certain limits and conditions.
<b>Fringe Benefits:</b>	
Sales Promotional Gift Items (Including Diaries and Calendars), Supply of Letter Heads, Envelope covers and Visiting Cards Reimbursement of Telephone / Mobile Expenses (up to certain limit), Group Mediclaim Scheme, Group Insurance Scheme for Club Members, Club Blazer once in 3 years.	
Onetime incentive of Rs. 40000/- for first time entry in to Corporate Club from Chairman's Club w.e.f., Membership Year 2018-19.	Onetime incentive of Rs. 25000/- for first time entry in to Galaxy Club from Chairman's Club w.e.f., Membership Year 2018-19.

Membership year for these Clubs is from 1<sup>st</sup> September of the current year to 31<sup>st</sup> August of next year i.e., for 2019-20 membership year starts from 1<sup>st</sup> September, 2019 and ends on 31<sup>st</sup> August, 2020. The membership year is the year in which the agent continues to enjoy the benefits of the Club in which he has gained entry into the Club basing on the qualifying years immediately concluded Financial year and the preceding Financial year for these two premier clubs. In this case i.e., for the membership year 2019-20, the qualifying years will be the financial years 2018-19 & 2017-18 [12].

## II. REVIEW OF LITERATURE

1. *Sashikanta Khuntia and Subhodip Adhikary*<sup>1</sup> (2015) in their article "A Study on Job Satisfaction and Performance of Management Guru's of Management Colleges – with reference to Odisha" concludes that Decision making skills are more visible in Management gurus where they overpower the others like traditional teachers, where they are focused to produce future Corporate Leaders by working hard by following practical or corporatized approach of study and for which they feel that they are deprived of their deserved pay package and also feel insecure in the private colleges in which they are working which shows its influence on the performance of individuals with respect to Job satisfaction and Job security.

2. *Dayananda K.C.*<sup>2</sup> (2014) in his article, Tourism and Employment: Opportunities and Challenges in Karnataka – Special Reference to Kodagu District There are huge opportunities in Tourism and Development which will

create large scale employment opportunities, Income generation, improvement in living standards, contributing its share in the National economic development which was proved because of the responsibility taking nature of the people of Kodagu region in Karnataka State in taking up of the challenges and marching towards the sustainable development of the region and in turn of the State and the Nation.

3. *Aynalem et al.*<sup>3</sup> (2016), in their review article: "Employment Opportunities and Challenges in Tourism and Hospitality Sectors", concludes by saying that Millions of People in the World are employed either directly or indirectly in different areas like accommodation, food and beverages, natural and cultural attractions like parks, monuments, museums, galleries and theatres etc., due to the creation of many job opportunities by the Tourism and Hospitality Industries. Increased income, Technological advancements, conducive climate, reduced working hours etc., are the major favourable conditions for the development of the Tourism and Hospitality establishments to create plenty of jobs. Unfair treatment among men and women employees, extended working hours, No overtime payments, Sexual harassment, low paid salaries, poor working conditions and other Socio-Cultural related factors are noted challenges for employment in the Tourism and Hospitality Sectors.

4. *George Ouma Ochola*<sup>4</sup> (2018), in his article "Employee Motivation, An Organizational Performance Improvement Strategy ( A Review on Influence of Employee Motivation on Organizational Performance)", agrees that the performance of an Organization is significantly affected by the motivation of the employee. Improved productivity and performance is achieved by the motivated employee who remain focused on to the Organizational goals and where as the poor performance is due to a stressed, exhausted and demoralized individuals.

5. *Wong Yvonne et al.*<sup>5</sup> (2014), the researchers while concluding their article: "Employee Job Satisfaction and Job Performance: A Case study in a Franchised Retail Chain Organization", states that this research has contributed in understanding the link between the Job-satisfaction and Job-performance and its importance among the employees and proved that they are correlated to each other and the main factors that cause Job-satisfaction among the employees are dimensions of co-workers, nature of work and work supervision.

6. *Osibanjo et al.*<sup>6</sup> (2014) in their research study entitled: "Career development as a Determinant of Organizational growth: Modelling the relationship between these constructs in the Nigerian Banking Industry" identified that the skills acquired by the employees plays a positive, vital and strong role in Organizational growth. However, experience on the other hand, which is supposed to have positive effect on Organizational growth, is tested negative, which indicates that when the experience goes up by 1, the Organizational growth goes down by 0.13.

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This could be attributed to the demand and expectations of the Management on one hand and the employees seeking greener pastures having acquired more experience on the other hand. The Management should vary about this point and conscious about retaining of experienced employees, as their services are needed in the long run to increase their growth and market share.

7. *Ku Aziza Ku Daud*<sup>7</sup> (2014), in the research study “The Impact of Slow Career Growth on Organizational Commitment and Job Satisfaction: A Study of a ‘Closed’ Government Agency in Malaysia”, which was designed to explore the relationship between the career growth and both Organizational commitment and Job Satisfaction of the Government employees, the Career growth elements such as Promotion, Job rotation etc., should be focused on to increase Organizational commitment, Job satisfaction. Career growth is most important factor in creating a sense of belongingness and commitment in the employees. This research study also states that if the employees are achieving their personal work goals and if their work is recognized and rewarded, then there is every chance of the employee falling in line and connected and committed to achieve the Organizational goals.

### III. IMPORTANCE OF THE STUDY

For the growth of the Organization, the growth of the Individual is also important. Here, we are concerned with the study of the growth of the Agents of the Life Insurance Corporation of India through the Club memberships and that too with reference to the two premier clubs which were introduced by the Life Insurance Corporation of India recently in specific.

### IV. OBJECTIVES OF THE STUDY

➤ To Study the importance of the two premier clubs in Life Insurance Corporation of India viz., 1) Corporate Club and 2) Club Galaxy for Agents, their benefits and their impact on the Agents of Life Insurance Corporation of India.

➤ To know the perception of the Agents of Life Insurance Corporation of India with regard to the Corporate Club and Club Galaxy for Agents in Life Insurance Corporation of India.

➤ To analyze the motivation factors and job satisfaction among the respondents in the study area.

### V. RESEARCH METHODOLOGY

#### A. Sources of data

**Primary source** – Data was collected exclusively for the purpose of this study through a structured questionnaire.

**Secondary Source** – Data from the secondary sources was also collected for the purpose of the study through Journals, published reports, websites etc.

**Sample** - A study was carried out among the Club Member Agents of the Life Insurance Corporation of India pertaining to Anantapur City. The number of Club members in Anantapur City is 159 (Anantapur Branch- 1 is having 91 Club member Agents and Anantapur Branch -2 is having 68 Club member Agents). A sample of 113 comprising of 64

Club member Agents from Anantapur Branch-1 and 49 Club member Agents from Anantapur Branch-2 were selected through Simple Random Sampling (Sample size is determined from Krejcie and Morgan tables) and the Interview method was adopted for this research study. Questionnaire on 4 point scale was prepared by the researcher who approached the respondents and the questions were asked and the answers given by the respondents were recorded and the data thus obtained was further analyzed by using the mathematical and statistical tools like Chi square, T-test, actual counts, percentages, mean and simple averages.

#### B. Hypothesis:

H0: Opinion of the Agents regarding the two premier clubs in LIC does not significantly vary according to their gender.

H0: Agents of LIC of India prefers Club member facility.

### VI. LIMITATIONS

The Research Study was restricted only to the Anantapur City (Anantapur Branch -1 and Anantapur Branch -2) of Life Insurance Corporation of India with regard to the primary data due to Paucity of time and expenditure and other constraints.

### VII. DATA ANALYSIS

#### 1. Introduction of premier clubs as a motivating tool.

S.No.	Opinion of the Respondents	No. of Respondents	Percentage
1	Highly Positive	79	69.91
2	Positive	25	22.12
3	Negative	7	6.20
4	Don't Know	2	1.77
	TOTAL:	113	100%

Table-3: Opinion of respondents on introduction of premier clubs as a motivating tool.

It is observed that the majority of the Club Members of Life Insurance Corporation of India are having positive opinion towards the introduction of Premier Clubs in Life Insurance Corporation of India as a motivational tool. The membership to these clubs have given the scope for higher earnings with no limit for commissions that an agent can earn. It also has lead to higher status in the society by way of higher positions, income level, improved status.

#### 2. Job satisfaction of club members on becoming premier club members.

S.No.	Opinion of the Respondents	No. of Respondents	Percentage
1	Highly Positive	65	57.52
2	Positive	22	19.47
3	Negative	11	9.74

4	Don't Know	15	13.27
	TOTAL:	113	100%

**Table-4: Opinion of respondents on Job satisfaction of club members on becoming premier club members.**

It is evident from the Table-4 that (57.52%) of the premier Club Member Agents of Life Insurance Corporation of India were highly satisfied on becoming a member of Premier Clubs as it opened the way for their agents to use their full potential towards setting high targets and also at achieving those targets. This also paved way for meeting LIC's service standards leading to higher customer satisfaction and overall business growth for the organization, through the satisfied customers many customers get added to the organization.

**3. Recognition of Agents on becoming members of premier clubs.**

S.No.	Opinion of the Respondents	No. of Respondents	Percentage
1	Highly Positive	71	62.83
2	Positive	33	29.20
3	Negative	06	5.31
4	Don't Know	03	2.66
	TOTAL:	113	100%

Table 5: Opinion of respondents on Recognition of agents on becoming members of the premier clubs.

From the above table, we conclude that higher number of Club Agents (62.83%) are highly positive as is evidenced by the improvement in their professional and social status. The Agents who excel in their business and show outstanding growth and achievements get special advantages like they get a chance to meet the Chairman / Managing Directors / Executive Directors / Zonal Managers / Other top Officials of the LIC of India. They also enjoy the opportunity of travelling to different places to attend conferences for gaining and sharing of the strategies.

**4. Premier club membership as an opportunity for wealth maximization.**

S.No.	Opinion of the Respondents	No. of Respondents	Percentage
1	Highly Positive	87	76.99
2	Positive	15	13.27
3	Negative	04	3.54
4	Don't Know	07	6.20
	TOTAL:	113	100%

Table-6 : Opinion of respondents on Premier club membership as an opportunity for wealth maximization. Majority (76.99%) of the respondents are in favour of the opportunity for wealth maximization on becoming a member of any of the Premier Clubs of LIC of India. The premier club membership opportunity has opened the way for earning maximum commission which an agent can make

and in one way has the potential to improve the status of the agents in their personal and social life.

**5. Membership of premier clubs as an opportunity for touring.**

S.No.	Opinion of the Respondents	No. of Respondents	Percentage
1	Highly Positive	69	61.06
2	Positive	28	24.78
3	Negative	11	9.74
4	Don't Know	05	4.42
	TOTAL:	113	100%

**Table – 7 : Opinion of respondents on Membership of premier clubs as an opportunity for touring.**

Majority of the respondents (61.06%) are highly in favour of the opinion on creation of an opportunity of an Individual for visiting / touring new places on becoming a member of Premier Clubs. Organization allows agents to travel and meet the clients spread all over the country. Organization also encourages its agents to attend the conferences which are held all over the country and sponsors its Club member agents and top performers and the qualifiers of Million Dollar Round Table (MDRT) etc., to the training programmes in premier institutes like Management Development Centre, Gurgaon, Zonal Training Centres located in all the 7 Zonal Headquarters and thereby creating an opportunity for the agents for gaining the knowledge, to meet prominent people, motivators and other people who are prospective clients to promote the insurance business and for viewing the different places which are having historical importance and other prominent and tourist places across the country basing on their performance.

**6. Introduction of premier clubs as growth tool for both the Agents as well as the Organization.**

S.No.	Opinion of the Respondents	No. of Respondents	Percentage
1	Highly Positive	96	84.96
2	Positive	09	7.96
3	Negative	04	3.54
4	Don't Know	04	3.54
	TOTAL:	113	100%

**Table – 8 : Opinion of respondents on Introduction of premier clubs as growth tool for both the Agents as well as the Organization.**

A whopping majority of 84.96% of the respondents are in favour of the opinion on introduction of Premier Clubs as their total earnings are increasing without any higher cap.

They are getting increased commissions,

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rewards, recognitions and vertical growth in the organization.

**Table 12:**

**t-Test: Two-Sample Assuming Equal Variances**

### 7. Satisfaction among LIC club member Agents with regard to the Premier Clubs based on gender – Cross Tabulation.

Level of Satisfaction	Gender		Total
	Male	Female	
High level of satisfaction	61	18	79.0
Low level of satisfaction	24	10	34.0
Total	85.0	28.0	113.0

**Table – 9 : Satisfaction among LIC club member Agents – Cross Tabulation – Gender wise.**

Table 9 reveals that nearly 71.76% of the male employees have high level of satisfaction as compared to 64.29% of the female agents and where as Males have the biological, family and societal support system which encourages them for traveling, meeting and convincing the clients. Even though the number of Female agents are less and they too have certain constraints / responsibilities which females undergo, but they have proved that they are not inferior to men and a whopping 64.29% of the female club member agents have high satisfaction levels with regard to the Premier Clubs in LIC of India.

### 8. Satisfaction among LIC Club Agents towards the premier clubs gender wise.

**Table -10 : Chi-Square – Satisfaction among LIC premier club member Agents towards LIC Clubs based on their Gender**

Chi – square	Value	p Value
Pearson Chi-Square	0.560	.454

a. 0 Cells (0.0%) have expected count less than 5.

The minimum expected count is 8.425

The Pearson Chi- Square calculated value is 0.560 and its p value is 0.454 at the degrees of freedom 1. The Critical Value of Chi-Square at .05 level of significance and at 1 degrees of freedom is 3.84. In the above obtained result, since the Chi-Square value is less than the Critical Value of Chi-Square at .05 level of significance and at 1 degrees of freedom, the null hypothesis is accepted and alternate hypothesis is rejected and it is concluded that the

satisfaction of respondents does not significantly vary according to their gender.

9. Satisfaction among LIC Club member Agents towards the Desires of LIC premier club facilities.

**Table 11 Cross Tabulation - Satisfaction among LIC premier club member Agents towards the Desires of LIC Club facilities**

Factors	High level of satisfaction	Low level of satisfaction
Motivation tool	79 (69.91%)	34 (30.09%)
Job Satisfaction	65 (57.52%)	48 (42.48%)
Recognition in Society	71 (62.83%)	42 (37.17%)
Wealth Maximization	87 (76.99%)	26 (23.01%)
Touring Opportunity	69 (61.06%)	44 (38.94%)
Growth Tool	96 (84.96%)	17 (15.04%)

Source: primary data

Table 11 highlights that majority of the Agents have high level of satisfaction towards LIC club facilities in terms of Motivational tool, Job Satisfaction, Recognition in Society, Wealth Maximization, Touring opportunity and Growth tool.

	High level of satisfaction	Low level of satisfaction
Mean	77.83333333	35.16666667
Variance	140.9666667	140.9666667
Observations	6	6
Pooled Variance	140.9666667	
Hypothesized Mean Difference	0	
Df	10	
t Stat	6.224309	
P(T<=t) one-tail	0.000049	
t Critical one-tail	1.812461	
P(T<=t) two-tail	0.000098	
t Critical two-tail	2.228139	

The t-value is 6.224309, the p-value is 0.000098 as per the table 12 and it is significant at  $p < .05$  the null hypothesis is accepted and alternate hypothesis is rejected and it is concluded that the satisfaction of respondents prefers Club member facility.

**VIII.CONCLUSION:**

It is evident from the research study that the majority of the Club Member Agents of Life Insurance Corporation of India are in favour of (who are having Very High opinion) introduction of two premier clubs in Life Insurance Corporation of India as a motivational tool (69.91%), Job satisfaction (57.52%), Recognition in Society (62.83%), as a Wealth maximization tool (76.99%), Opportunity to Visit / Tour new Places (61.06%) and as a growth tool (both Individual as well as Organization) (84.96%). The Study also proved through Chi-Square test that the satisfaction of respondents does not significantly vary according to their gender and it has also proved through t-Test that the satisfaction of the respondents prefers Club Member facility.

The membership to these clubs have given the scope for more earnings with no limit for commissions that an agent can earn. It also has lead to higher status in the society by way of promotions, increased income level, improved status. It has also opened the way for the agents to use their full potential towards setting high targets and also at achieving those targets. This also paved way for meeting LIC’s service standards leading to higher customer satisfaction and overall business growth for the Organization, through the satisfied customers many customers get added to the organization. It is also proved from the study that the introduction of new premier clubs in Life Insurance Corporation of India is received well from their elite agency force (Club Member Agents) and the decision to introduce these new premier clubs is going to yield rich dividends for the Organization in the form of growth in new business in the near future.

**FURTHER RESEARCH:**

Future research can be done in the area of satisfaction levels of agents with regard to premier clubs on a bigger

sample, increased customers due to word of mouth are some of the areas where further research is possible.

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**APPENDIX**

The following questions were put to the respondents by the researcher.

S.No.	Question	Opinion of the Club Members of Life Insurance Corporation of India, Anantapur City.			
		Highly Positive	Positive	Negative	Don't Know
1	What is your opinion with regard to the introduction of Premier Clubs – Corporate Club and Club Galaxy in Life Insurance Corporation of India as a motivational tool				
2	What is your opinion on Job Satisfaction on becoming a member of Premier Clubs – Corporate Club and Club Galaxy in Life Insurance Corporation of India				
3	What is your opinion on Recognition in Society of an Individual on becoming a member of Premier Clubs – Corporate Club and Club Galaxy in Life Insurance Corporation of India				



## Impact of Premier Clubs (Corporate Club and Club Galaxy Membership) in Life Insurance Corporation of India on Job Satisfaction and Organizational Commitment of LIC Agents

4	What is your opinion on creation of an opportunity of an Individual for wealth maximization on becoming a member of Premier Clubs – Corporate Club and Club Galaxy in Life Insurance Corporation of India				
5	What is your opinion on creation of an opportunity of an Individual for visiting / touring new places on becoming a member of Premier Clubs – Corporate Club and Club Galaxy in Life Insurance Corporation of India				
6	What is your opinion on introduction of Premier Clubs – Corporate Club and Club Galaxy in Life Insurance Corporation of India as a growth tool (both Individual growth as well as the Organizational growth)				

### AUTHOR’S PROFILE:



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