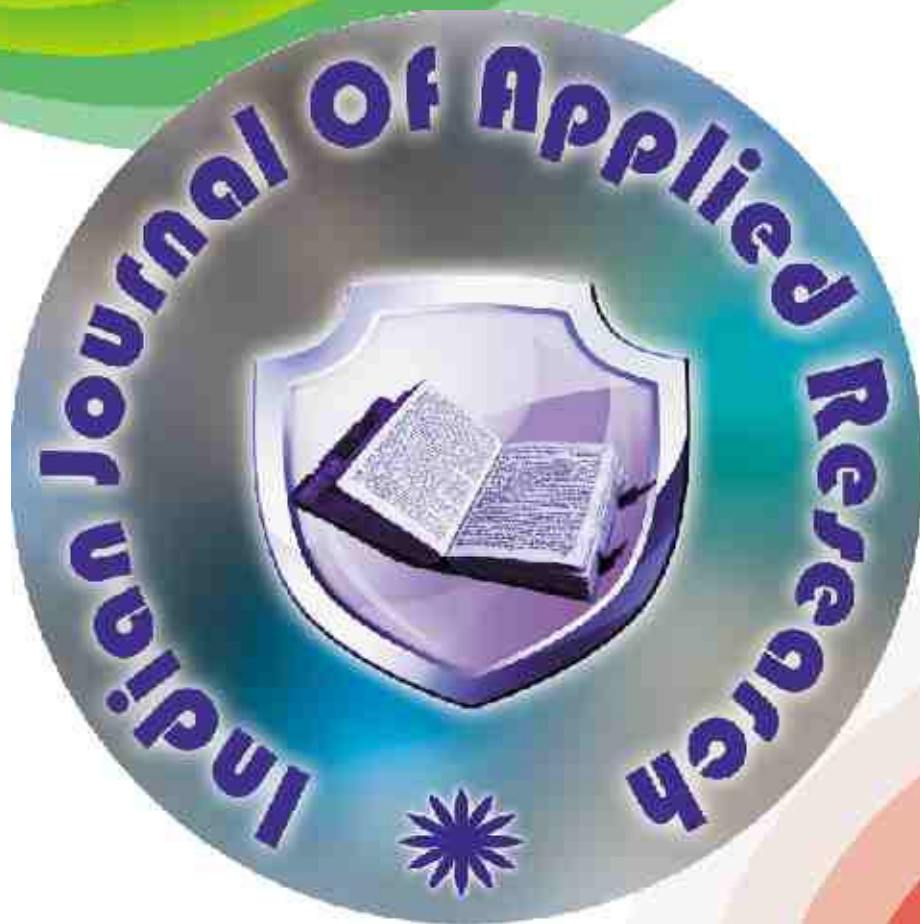


₹ 100

ISSN - 2249-555X

Volume : 1 Issue : 4 January 2012



Journal for All Subjects

www.ijar.in

Listed in International ISSN Directory, Paris.



ISSN - 2249-555X

Indian Journal of Applied Research

Journal for All Subjects

Editor-In-Chief

Dr A Kumar

Director, College Development Council (CDC)
Director, Internal Quality Assurance Cell (IQAC)
Professor in Management,
Department of Business Administration, Faculty of Management,
Bhavnagar University,

Editorial Advisory Board

Dr. S. N. Pathan
Maharashtra

Dr. SM. Ramasamy
Gandhigram

Dr. M. M. Goel
Kurukshetra

Dr. S. Ramesh
Tamil Nadu

Dr Ramesh Kumar Miryala
Nalgonda.

Dr. B. Rajasekaran
Tirunelveli

Dr. A. R. Saravankumar
Tamilnadu

Dr. Roy M. Thomas
Cochin

Dr. G. Selvakumar
Salem

Dr. Apurba Ratan Ghosh
Burdwan

Dr. Shrawan K Sharma
Uttarakhand

Dr. Sudhanshu Joshi
Uttarakhand

Prof. (Dr.) B Anandampilai
Pudhukottai

Advertisement Details

Position	B/W (Single Color)	Fore Color
Full Inside Cover	₹ 6000	₹ 12500
Full Page (Inside)	₹ 5000	-

Subscription Details

Period	Rate	Discount	Amount Payable
One Year (12 Issues)	₹ 2400	Nil	₹ 2400
Two Year (24 issues)	₹ 4800	₹ 200	₹ 4600
Three Year (36 issues)	₹ 7200	₹ 300	₹ 6900
Five Year (60 issues)	₹ 12000	₹ 600	₹ 11400

You can download the Advertisement / Subscription Form from website www.ijar.in. You will require to print the form. Please fill the form completely and send it to the **Editor, INDIAN JOURNAL OF APPLIED RESEARCH** along with the payment in the form of Demand Draft/Cheque at Par drawn in favour of **INDIAN JOURNAL OF APPLIED RESEARCH** payable at Ahmedabad.

1. Thoughts, language vision and example in published research paper are entirely of author of research paper. It is not necessary that both editor and editorial board are satisfied by the research paper. The responsibility of the matter of research paper/article is entirely of author.
2. Editing of the Indian Journal of Applied Research is processed without any remittance. The selection and publication is done after recommendations of atleast two subject expert referees.
3. In any condition if any National/International University denies accepting the research paper published in IJAR, then it is not the responsibility of Editor, Publisher and Management.
4. Only the first author is entitle to receive the copies of all co-authors
5. Before re-use of published research paper in any manner, it is compulsory to take written permission from the Editor-IJAR, unless it will be assumed as disobedience of copyright rules.
5. All the legal undertaking related to Indian Journal of Applied Research is subject to Ahmedabad Jurisdiction.
7. The research journal will be send by normal post. If the journal is not received by the author of research papers then it will not be the responsibility of the Editor and publisher. The amount for registered post should be borne by author of the research paper in case of second copy of the journal.

Editor,

Indian Journal Of Applied Research

8-A, Banans, Opp. SLU Girls College, New Congres Bhavan, Paldi,
Ahmedabad-380006, Gujarat, INDIA

Contact.: +91-9824097643 E-mail : editor@ijar.in

INDEX

Sr. No	Title	Author	Subject	Page. No.
1.	Statistical Optimization Of Ferulic Acid Esterase Production In Aspergillus Niger Isolate Using Response Surface Methodology	Balljinder Kaur , Neena Garg	Biotechnology	1-6
2.	Development Of Forest Area In Tropics: The Urgency Of People's Participation In The Indian Context	Dr. M. P. Naik	Commerce	7-8
3.	Opportunity For International Corporations At Bop Segments Of Emerging Markets (Focus : India)	Bhudhar Ranjan Chatterjee , Sukanya Chatterjee.	Commerce	9-11
4.	Retail Trade	Viram. J. Vala , Dr. (Prof.) Vijay Kumar Soni	Commerce	12-15
5.	Determinants Of Market Value Added Some Empirical Evidence From Indian Automobile Industry	Dr. A. Vijayakumar	Commerce	16-20
6.	The Welfare Facilities Available To The Workers In Paper Mills In Madurai	Dr. M. Sumathy , A. Vijayalekshmi	Commerce	21-24
7.	Green Marketing - New Hopes And Challenges	Dr. Prashant M. Joshi	Commerce	25-27
8.	A Study On Employee Welfare Measures In Maharashtra State Transport Corporation With Special Reference To Kolhapur District.	Dr. H. M. Thakar , Prof. Urmila Kisan Dubal	Commerce	28-30
9.	Business Environment In South Korea An International Perspective	Dr. M. Kamalun Nabi , Dr. M. Saeed	Commerce	31-35
10.	Market Timing - Implications Of Market Valuation On Share Issues By Indian Companies	L. Ganesamoorthy , Dr. H. Shankar	Commerce	36-38
11.	The Conceptual Framework Of Corporate Social Accounting	Rechanna , Dr. B. Mahadevappa	Commerce	39-50
12.	Labour Welfare Measures And The Extent Of Satisfaction Of Tirupur Garment Employees	Mr. S. Hariharan , Mr. N. Selvakumar, Dr .H. Balakrishnan	Commerce	51-53
13.	Mahila Savstha Aur Jacha-Bacha Ko Bachane Ko Chunoti	Dr. Anup Chaturvedi	Community Science	54-55
14.	Mapping Of Existing Waste Dumping Sites And Newly Proposed Waste Dumping Sites In And Around Chitradurga Taluk, Karnataka State, Using Remote Sensing And GIS Techniques.	Sunil Kumar R. K Chinnaiiah , Suresh Kumar B.V	Earth Science	56-58
15.	A Role Of Municipal Council And Corporation Of Financial Problems In Nanded District (Maharashtra)	Dr. A. S. Pawar	Economics	59
16.	Impact Of Institutional Credit On Weaker Section In Akola District	Dr. Devyanee K Nemade, Dr. Vanita K Khobarkar	Economics	60-62
17.	Right To Education In India	Dr. Pawar A. S.	Economics	63-65
18.	Gramin Ayam Adivasi Mahilo Ke Arthik Shakti : Sukhma Virti (Adipur Jila Ke Gramin Ayam Adivasi Mahilao Ka Ek Ayaktik Adhiyan Shobha Gupta	Shobha Gupta	Economics	66-67

19.	Knowledge On Food Security Education Among Higher Secondary Students	Dr. P. Paul Devanesan , Dr. A. Selvan	Education	68-69
20.	Family Environment As A Determinant of Academic Anxiety And Academic Achievement	Dr. RajKumari Kalra , Ms. Preeti Manani	Education	70-71
21.	Awareness On Man-Made Disaster In Environmental Education Among High School Students	Dr. A. Selvan , Dr. P. Paul Devanesan	Education	72-73
22.	Teaching Strategies For Simplifying Fractions In Mathematics	M. Kavitha , Dr. A R. Saravanakumar	Education	74-76
23.	Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGA): A Boon to Tribal Women	Dr. Sherly Thomas	Education	77-78
24.	Sports as a Tool for Interest Oriented Learning	E. Baby Sumanna	Education	79-80
25.	Balanced Scorecard for Higher Education	Jyoti D Joshi	Education	81-83
26.	A Study Of The Interactive Influence Of CAI Package On Academic Achievement	Kunal D. Jadhav	Education	84-85
27.	Reduction Of Fault Current Using SFCL At The Suitable Location In The Smartgrid	Pudi Sekhar , K .Venkateswara Rao , M. Ebraheem , P. Nageswara Rao	Electronics	86-88
28.	HRD Climate in Private Manufacturing Sector: An Appraisal	Dr. Sukhwinder Singh Jolly	Engineering	89-90
29.	Wireless Speed Measurement And Control Of Universal Motor	G. Prasad , G. Ramya Swathi, Dr. P. V. N. Prasad , A. Muneiah	Engineering	91-94
30.	Design Of Decentralized Load-Frequency Controller For Deregulated Hydro-Thermal Power Systems With Non-Linearities	M. Vinothkumar , Dr. C. Kumar , Dr. S. Velusami	Engineering	95-99
31.	Optimization Of Process Parameters For Gas Tungsten Arc Welding Aluminum Alloy A6061 By Taguchi Method	P. Hema , K. Allama Prabhu , Prof. K. Ravindranath	Engineering	100-103
32.	Numerical Approach To Predict The Thermal Performance Of Parallel And Counter Flow Packed Bed Solar Air Heaters	Satyender Singha , Prashant Dhiman , Ritika Kondal	Engineering	104-108
33.	Institute For Entrepreneurship Development Amongst Farmers- Especially Small And Marginal Land Holders.	Sweta Sanjog Metha	Entrepreneurship Development	109-111
34.	Phytoplankton Diversity From Godavari River Water (Maharashtra)	Satish.S.Patil , Ishwar.B.Ghorade	Environmental Science	11-114
35.	Nutrient Adequacy Among Selected Tribal Adolescent Girls Of Kattunayakan Tribes In Tamil Nadu	Somishon Keishing , Saranya .R	Home Science	115-116
36.	Vaigyanic Sacharata Aur Arthik- Samajik Vikas	Dr. Sudobh Kumar	Humanities	117-118
37.	E-Pharmacy In India For Reducing Inter-State Accessibility Dispersion	Satinder Bhatia	Information Technology	119-121
38.	Impact Of Intermediaries' Service Delivery In Insurance Sector	Dr. P. Anbuoli , R. Meikanda Ganesh Kumar	Insurance Sector	122-124

39.	Fate And Human Endeavour In The Mahabharata	Dr Maneeta Kahlon	Literature	125-127
40.	Facets of Hunger in Bhabani Bhattacharya's So Many Hungers and Kamala Markandaya's Nectar in a Sieve	Dr. Paramleen Kaur Syali , Ruchee Aggarwal	Literature	128-129
41.	Business Financial Strategy In Small And Medium Scale Brick Industries In Kolar District, Karnataka State.	Muninarayanappa , Dr. S. Muralidhar	Management	130-132
42.	A Study On Brand Equity Analysis Foreign Global Brands Vs Domestic Popular Brands Of Adult Consumer's Perspective In Coimbatore City	A.Pughazhendi , S. Susendiran , R. Thirunavukkarasu	Management	133-135
43.	Comparative Analysis of Cellular Phone Usage Outline of Undergraduate Students.	Atul Patel	Management	136-138
44.	A Study On Management Practices Of Entrepreneurs In Informal Sector	Dr. P. Vikkraman , Mr. S. Baskaran	Management	139-142
45.	E-commerce: Emerging Channel for Marketing in India	Dr Mahalaxmi Krishnan	Management	143-144
46.	The Role Of Educational Institutions In Imparting Entrepreneurship Qualities Among Student Community	Dr. N. Ramanjaneyalu	Management	145-147
47.	Impulsive buying and In-store shopping environment	Dr. Surekha Rana , Jyoti Tirthani	Management	148-149
48.	A Study On Management Practices Of Entrepreneurs In Informal Sector	Dr. P. Vikkraman , S. Baskaran	Management	150-153
49.	Risk Management Processes And Techniques For Resolving Customer - Supplier Relationship Issues	Pramod Kumar , Prof (Dr.) S.L.Gupta	Management	154-160
50.	Risk Management Processes & Techniques For The Successful Delivery Of Web Based Software Projects	Pramod Kumar , Prof (Dr.) S. L. Gupta	Management	161-166
51.	Effect Of Brand Equity On Consumer Purchasing Behaviour On Car: Evidence From Car Owners In Madurai District	R. Suganya	Management	167-169
52.	Relationship Management Model For Global It Industry.	Rishi Mohan Bhatnagar , Prof (Dr.) S. L. Gupta	Management	170-173
53.	It's A Myth That Kirana Stores Will Be Wiped Out If FDI Is Allowed In Multi Brand Retail Sector In India	Shweta Patel , M R Brahmachari	Management	174-176
54.	Learning Organization	Sitheswaran K , Dr. K. Balanaga Gurunathan	Management	177-178
55.	Behavior Management: A Ready-made Soup For Indian Managers	Winnie Jasraj Joshi	Management	179-180
56.	Customer Relationship Management In Public Sector Banks	Dr. P. Anbuoli , T. R. Thiruvén Kat Raj	Marketing	181-182
57.	Nifedipine Compared With Isoxuprine In Treatment Of Preterm Labor	Dr. Santosh Khajotia	Medical Science	183-184

58.	Single Intraoperative Dose of Tranexamic Acid In Orthopedic Surgery (A Study of Bipolar Modular Prosthesis and Dynamic Hip Screw fixation)	Dr. B. L. Khajotia , Dr. S. K. Agarwal, Dr. Prasant Gadwal	Medical Science	185-187
59.	MVA - A Simple & Safe Surgical Procedure For First Trimester Abortion / Medical Termination Of Pregnancy (MTP)	Dr. Priyamvada Shah , Dr. Sameer Darawade	Medical Science	188-190
60.	Pneumococcal Septic Arthritis in an Infant A Case Report	Dr. Vrishali A Muley , Dr. Dnyaneshwari P Ghadage, . Dr. Arvind V Bhore	Medical Science	191-192
61.	A Clear CSF may not be a Normal CSF A Case Report	Dr. Dnyaneshwari P Ghadage , Dr. Vrishali A. Muley , Dr. Arvind V. Bhore	Medical Science	193-194
62.	Neurectomy For Tic How Much Reliable?	Dr. Monali H. Ghodke , Dr. Seemit V. Shah , Dr. Smita A. Kamtane	Medical Science	195-198
63.	To Assess Acceptability Of Female Condom As A Method Of Temporary Contraception Among Indian Women	Dr Priyanka Shekhawat , Dr. Col (Retd) Gulab Singh, Dr Vidula Kulkarni Joshi	Medical Science	199-200
64.	A Study To Evaluate The Efficacy Of Teaching Intervention On Reduction Of Pediatric Immunization Pain Among Nursing Students	Dr. Ramachandra , Dr. S. Valliammal, Mr. Raja Sudhakar	Nursing	201-202
65.	Screening Of Antenatal Patients For Thalassemia	Dr Mukta Rayate , Dr Durga Karne , Dr Shilpa Bhat, Dr Hemant Damle , Dr Sameer Darawade, Varsha Gogavale	Obstetrics & Gynaecology	203-204
66.	Reservoir Rock Quality of the Lakadong Member in the Eastern Part of Upper Assam Basin, India	Dr. Pradip Borgohain	Petroleum Geology	205-207
67.	Study Of Refractive Index And Excess Parameters For Different Liquid Mixtures At Different Temperatures	Sheeraz Akbar , Mahendra Kumar	Physics	208-210
68.	Refractometric And Excess Parameter Study For Liquid Mixtures Containing High Order Alkanes (C17) And 1-alkanols At Different Temperatures	Sheeraz Akbar , Mahendra Kumar	Physics	211-213
69.	Assessment Of Knowledge About Health Services Available At Subcentre Level Among Village Inhabitants	Balpreet Singh , Jayanti Dutta	Public Health	214-215
70.	Effect Of Yogic, Aerobic And Laughter Exercises On Body Composition (An experimental study)	Dr. Manjappa. P. , Dr. Shivarama Reddy. M	Sports	216-220
71.	Age At Menarche In Physically Active And Non Active Urban Girls Of Patiala District	Jyoti Sharma , Dr. Ajita	Sports Science	221-222
72.	Use Of Ranks For Analysis Of Groups Of Experiments	Dr. Vanita K Khobarkar , Dr. S. W. Jahagirdar, Dr. N. A. Chaube	Statistics	223-225



Impact Of Intermediaries' Service Delivery In Insurance Sector

* Dr. P. Anbuoli ** R. Meikanda Ganesh Kumar

* Faculty, Dept of Management Studies, Anna University of Technology Madurai, Madurai.

** Assistant Professor, Dept. of Management Studies, Syed Ammal Engg. College, Ramanathapuram

ABSTRACT

The new era of insurance development has brought in the entry of international insurers, in the market and the abundance of innovative products and distribution channels have caused major changes to the industry and information irregularity between consumers and insurance companies in insurance markets. This has influenced the Insurance Sector to develop the concept of Intermediaries in mediating between consumers and insurance companies. Insurance intermediaries' services can help clients to economize on information and transaction costs by providing comprehensive information on insurance-related issues. The consumer cannot assess the service quality provided by insurance intermediaries in advance, but only after information and advice have been obtained. This paper aims to focus on the quality of service delivered by intermediaries and its future development.

Keywords : Intermediaries, Service Delivery, Insurance Sector and Insurance Clients.

Introduction

The insurance industry in India has come a long way since the time when businesses were tightly regulated and concentrated in the hands of a few public sector insurers. The beginning of a new era of insurance development has seen the entry of international insurers, the abundance of innovative products and distribution channels. This shift has brought about major changes to the industry and information asymmetry between consumers and insurance companies in insurance markets. A number of institutions have evolved to mediate between consumers and insurance companies. In particular insurance intermediaries, like exclusive agents or insurance brokers, help to ease coordination and to further market transactions. They take an important position as match-makers between the supply and demand sides on insurance markets. On the one hand, they provide distribution and marketing services for insurance companies. On the other hand, they supply informational and advisory services for consumers. Insurance intermediaries assist in concluding an insurance contract by economizing on information and transaction costs. They provide low cost information to consumers about their risk profiles, insurance needs and suitable insurance products, thus reducing complexity for consumers. The focus of the paper is to study of the quality of service provided by insurance intermediaries, roles of insurance intermediaries and challenges and prospects for service delivery.

Types of Intermediaries in Insurance Sector

Insurance Agents

Insurance agents are insurance professionals who serve as an intermediary between the insurance company and the insured. As a broad statement of law, an agent's liability to their customers is administrative. That is, agents are only responsible for the timely and accurate processing of forms,

premiums, and paperwork. Agents have no duty to conduct a thorough examination of business of their subjects or to make sure they have appropriate coverage. Rather, it is the obligation of the customers to make sure that they have purchased needed coverage.

Insurance agents can be either:

Captive A captive agent is an agent who works for only one company and is a "captive" of that company. A captive agent will sell policies only for that insurer.

Independent An independent agent is one who works as an agent for a variety of different insurers. An independent agent can produce policies from several insurers and offer some comparisons of different insurance policies.

Insurance Brokers

Insurance brokers can be best described as a kind of super-independent agent. Brokers can offer a whole host of insurance products for consideration. Brokers are required to have a broker's license which typically means the broker will have more education or experience than an agent.

Brokers also have a higher duty, in most states, to their clients. Brokers have the duty to analyze a business and secure correct and adequate coverage for the business. This is a higher duty than the pure administrative duty of the agent. However, this expertise comes at a price. Brokers typically charge an administrative fee or premium payments are higher when purchased through a broker.

The Role of Insurance Intermediaries

Innovative marketing

Insurance intermediaries bring innovative marketing practices to the insurance marketplace. This deepens and broadens insurance markets by increasing consumers' awareness of the protections offered by insurance, their awareness of the multitude of insurance options, and their understanding as to how to purchase the insurance they need.

Dissemination of information

Insurance Intermediaries comprehend clients' needs and options and they provide required information to them to have an awareness of insurance policies and its prices. Faced with a knowledgeable client base that has multiple choices, insurers will offer policies that fit their customers' needs at competitive prices. They also encourage and assist in the development of new and innovative insurance products and to create markets where none have existed.

Spread insurers' risks

Insurance companies need to make sure the risks they cover are insurable and spread these risks appropriately so that they are not susceptible to catastrophic losses. Intermediaries help insurers in the difficult task of spreading the risks in their portfolio. Intermediaries work with multiple insurers, a variety of clients, and, in many cases, in a broad geographical spread. They help carriers spread the risks in their portfolios according to industry, geography, volume, line of insurance and other factors. This helps insurers from becoming over-exposed in a particular region or a particular type of risk, thus freeing precious resources for use elsewhere.

Reducing costs

Insurance is an essential expense for all business, a reduction in prices can have a large impact on the clients' options and improving the overall competitive position of the particular market. To reduce the cost of insurers by using other marketing strategies and improving the overall competitive position of the market place, Insurance intermediaries' services reduce the insurance costs of all undertakings in the Insurance sector.

Intermediaries' Quality of Service Delivery

1. Assessing Information

Gather information from clients and submit the buyer's request for insurance to various underwriters to obtain premium quotations and commitments to accept the buyer's offering. Intermediaries have the duty to inform the buyer policies, premium quotations and claim details in the place in which the buyer is located.

2. Build Relationships

Building and maintaining ongoing relationships with clients including scheduling and attending meetings and understanding the nature of clients' businesses or lives through regular contact.

3. Foreseeing Needs

In an increasingly risky world, clients needs are more sophisticated. Foreseeing clients' insurance needs by intermediaries leads insurance companies to take efforts to build up various insurance schemes to get a maximum return.

4. Research & Negotiate

Researching insurance companies' policies and negotiating with underwriters to find the most suitable insurance for clients at the best price.

5. Arranging Insurance Cover

If any customers are looking for insurance, the intermediaries explain insurance schemes with the most competitive insurers to find the best cover for clients' requirements.

6. Advising Clients

Insurance agents need to be able to provide their clients with expert advice, so they need to know as much as possible about this type of insurance. Agents also need to ensure that they stay up-to-date with all of the latest developments in their field in order to remain competitive.

7. Renewing or Amending Existing Policies

The clients want to continue cover from the current period of insurance to the next. Insurance intermediaries send a renewal notice before the current insurance policy expires, inviting them to renew insurance with existing company. The insurance renewal notice will contain details of the new policy on offer, including the premium and any changes to the cover, service or insurer.

8. Marketing and Acquiring New Clients

All successful sales agents understand that consumers need to be contacted again and again in order to make a vital connection. Also, follow-up protocol lets the potential customer know and suggest/influence others to take insurance.

9. Administrative Tasks

Administrative duties can include writing reports, completing correspondence with clients through letters or email, making phone calls to clients that may have questions regarding their policies, and maintaining all of the pertinent records for their current clients. Along with maintaining client records, insurance agents and brokers have a legal duty to safeguard that information so that it does not fall into the hands of someone who might use it in a malicious manner.

Challenges of Insurance Intermediaries' Service Delivery

1. Attract New Customers

The insurance industry is facing an unprecedented number of business challenges brought on by a unpredictable economy, diminishing investment returns, increasing claims fraud and greater agent expectations. Intense competition and declining loyalty are continually eroding insurers' profitability. In this turbulent world, it is essential for insurance companies to acquire new customers and retain existing ones. But that alone won't be enough. Insurers must consider customer lifetime value (CLV) when seeking to attract or retain customers. After all, not all customers are profitable ones. It's essential for insurers to identify which customers are truly the most valuable by forecasting their value or profitability over an extended time frame. An accurate estimation of CLV is critical for ensuring future success.

2. Increasing Competition

Competition has long played an uneasy role in the insurance industry. If consumers cannot easily observe the financial health of their insurers, competition between insurers may drive premiums down to the point where the risk of failure is high. For several decades the regulatory response was to limit entry and constrain premiums. In addition, special exemptions were granted to this sector under the competition laws. More recently, however, regulatory reform has to a substantially greater reliance on competition and a greater regulatory focus on prudential regulation.

3. Having the variety of markets and products

Based on today's life style the list of insurance products are increasing day by day. Insurance intermediaries will find a number of new insurance policies which one might have not heard before. The working conditions of an insurance agent depend on the type of insurance that the agent deals in. There are different approaches for different types of policies. Agents dealing in life insurance can make a sale oriented approach. Clients for property and health insurance need lesser convincing than other clients. Insurance agents mostly work outside their offices, at places convenient for their clients. Sometimes they have to work on weekends and their work time can extend beyond forty hours per week. Those who work part-time earn on the basis of their commission and they can put in extra hours to earn a higher pay.

4. Retaining existing customers

Customer retention is absolutely important for those insurance intermediaries who have long term profit goals. Different lifestyles and needs for insurance can be indicated through the differences shown in demographic groups. To retain customers it is important to tailor the products provided based on the different demographics.

Prospects of Insurance Intermediaries' Service Delivery

Technology specifically, the Internet has greatly affected the insurance business, making the tasks of obtaining price quotes and processing applications and service requests faster and easier. The Internet has made it easier for agents to take on more clients and to be better informed about new products.

. It has also altered the relationship between agent and client. Agents formerly used to devote much of their time to marketing and selling products to new clients. Now, clients are increasingly obtaining insurance quotes from a company's Web site and then contacting the company directly to purchase policies. This interaction gives the client a more active role in selecting their policy, while reducing the amount of time agents spend seeking new clients. Insurance sales agents also obtain many new accounts through referrals, so it is important that they maintain regular contact with their clients to ensure that the client's financial needs are being met. Developing a satisfied clientele that will recommend an agent's services to other potential customers is a key to success for agents.

Increasing competition in the insurance industry has spurred carriers to find new ways to keep their clients satisfied. One solution is hiring customer service representatives who are accessible 24 hours a day, 7 days a week to handle routine tasks such as answering questions, making changes in policies, processing claims, and selling more products to clients. The opportunity to cross-sell new products to clients will help an agent's business grow. The use of customer service representatives also allows agents to concentrate their efforts on seeking out new clients and maintaining relationships with old ones.

Special courses are provided to new and experienced agents to improve their skills and grow in their jobs. Agents advance to their next level of employment after clearing exams which are conducted by the state licensing authorities. Insurance agents can rise to the position of underwriters and grow to become managers, agency heads or start their own agencies.

Conclusion:

Insurance intermediaries are essential to many sectors of the insurance marketplace. Information irregularity naturally exists between buyers and sellers. It severely affects the availability and affordability of insurance policies. It could mitigate with mediation of Intermediaries' matchmaking role and helps to make remedy to the information gap. Increasing competition in the insurance industry has encouraged insurance intermediaries' carriers to find new ways to keep their clients satisfied. The Intermediaries may have to tag on their day to day work with technical specification like internet and other electronic devices. It can assist them to contact potential clients during their lesser times. They need to adjust the customer direct contact occasion by round the clock services.

REFERENCES

- Annette Hofmann. (2011). Information Cost, Broker Compensation, and Collusion in Insurance Markets. *Insurance Market*. sbr 63 July. 287-307. | Martina Eckardt. (2008). The Quality of Insurance Intermediary Services Empirical Evidence for Germany. *Andrássy Gyula University Working Paper Series No. XXV*. ISSN 1589-603X. | The Role of Intermediaries in the Insurance Marketplace. (2005). *Advocate American Insurance Association*, June 7. | Monika M.L. Zauhar. (2011). Insurance Intermediaries: Fulfilling the role of an Insurance Expert. *Cox & Palmer*. 1-11. | Insurance intermediation: A multidimensional activity at the service of private consumers and business. (2002). *BIPAR, the European Federation of Insurance Intermediaries*. | Stuart Westgarthf. (1984). Duties and responsibilities of the insurance and reinsurance broker. The paper presented to the *MLAANZ Conference*. 37- 44. | Shri Jagendra Kumar. (2007). Success of Indian Insurance Brokers: A Bubble Waiting to Burst. *The Journal*. 9- 14. | Kyla Malcolm and Charles Xie. (2011). Future regulation for insurance brokers. *Charles River Associates, London*. | Randy E. Dumm. (2002). Insurance Distribution Channels: Markets in Transition. The paper presentation at the 38th Annual Seminar of the International Insurance Society held in Singapore. 1- 12. | Barrese. (1995). "Do Independent Agent Insurers Provide Superior Service? The Insurance Marketing Puzzle," *Journal of Risk and Insurance*, 62: 297-308. | Richard E. Stewart. (1998). Information Technology And Insurance Agent Licensing. *Stewart Economics, Inc. consulting firm*. 1-60. | Preckova, Lenka. (2007). The role of an insurance broker an their position on the insurance market in the czech republic. *Munich Personal RePEc Archive*. | Tarr, Julie-Anne (2010) The regulation of insurance intermediaries in the Australian financial services market. *Australian Business Law Review*, 38(6), pp. 332-350. | Eastman, K.L. (1996). The Ethics of Insurance Professionals: Comparison of Personal versus Professional Ethics, in: *Journal of Business Ethics*. Vol.15: 951-962. | Cummins, J.D. (1977). Economics of Scale in Independent Insurance Agencies, in: *Journal of Risk and Insurance*, Vol.44: 539-553. | Barrese, J. (1995). Do Independent Agent Insurers Provide Superior Service? The Insurance Marketing Puzzle, in: *Journal of Risk and Insurance*. Vol.62: 297-308. | Kim, W., D. Mayers . (1996). On the Choice of Insurance Distribution Systems, in: *Journal of Risk and Insurance*. Vol.63: 207-227. | B.E.A.Oghojafor. (2011). Information technology and customer relationship management (CRM) in some selected insurance firms in Nigeria, *Journal of Economics and International Finance*, Vol. 3(7). 452-461. | Ghausia Mushtaq. The Attitudes of Consumers and its Effect over the Business in Life Insurance Companies. *European Journal of Business and Management*. ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online) Vol 3, No.3. 28 35. | Vikas Gautam. (2011). Service Quality Perception of Customers About Insurance Companies: An Empirical Study, *Indian Journal of Marketing*. pp 8-19. | Deepika Upadhyaya. (2011). Service Quality Perception and Customer Satisfaction in Life Insurance Companies in India, *International Conference on Technology and Business Management*. pp 1011-1024.



Sara Publishing Academy
Indian Journal Of Applied Research
Journal for All Subjects



Editor,
Indian Journal Of Applied Research
8-A, Banans, Opp. SLU Girls College,
New Congres Bhavan, Paldi, Ahmedabad-380006.
Contact.: +91-9824097643 E-mail : editor@ijar.in

Printed at Unique Offset, Novatsing Rupam Estate, Opp. Abhay Estate, Tavdipura, Shahibaug, Ahmedabad