Triggers for Agents' Attrition- A case with Indian Life Insurance Companies

ISBN: 978-1-943295-05-0

Neha Chhabra Roy
Narsee Monjee Institute of Management Studies
(neha.chhabraroy@nmims.edu)

Karanam Nagaraja Rao
Alliance University
(karanam.rao@gmail.com)

Insurance industry contribution towards the economy is always commendable whether in providing loss assurance or economic development. Irony of this sector is, though it carries privileged benefits, still it is lagging in covering more people under its umbrella. The reasons are many but one of the significant reasons is the issue to attrition of agents. This paper tries to identify the factors responsible for agents to migrate from on insurance company to other. These factors are not identified properly by way of empirical research in the Indian life insurance sector and even their exact quantification is also missing. The methodology used for insurance agents' attrition factor identification was based on extensive literature review and further validated through discussion with insurance agents. Attrition index was estimated using fuzzy logic theory which was performed after collection of primary data through judgmental questionnaire survey. The result of this paper portrays fringe benefits to agents and target set for insurance agents are major factors for attrition. Mitigation to reduce attrition rate is also suggested in this paper.

Keywords: Life Insurance Companies, Agents Attrition, Fuzzy Logic Approach, Attrition Driving Factors

1. Introduction

The Indian insurance industry consist 24 Life and 28 non-life insurance companies (Insights, 2014) (IBEF, 2015). Life Insurance Corporation (LIC) is the sole public sector company among all life insurance companies. While considering the contribution of insurance industry in India's GDP, (Insights, 2014) the results are definitely positive. The gross premium collection is nearly 3.6% of India's gross domestic product. Still the life insurance industry is considered a sunrise industry as roughly 24% of the insurable population is covered and 76% of the insurable population is yet to be covered by any insurance (Panetta, 2002). Insurance sector in India is one of the emerging sectors of economy and many foreign companies look it upon as promising portfolio for investments.

The life insurance industry has chequered history in the past ten decades or so. The first phase highlights the privatization (independent life insurance companies operating in the market without any regulator till 1956), while second stage from 1956 to 2000 shows the monopoly in insurance sector majorly by public insurance companies. Current phase emerged after 2000 shows the oligopoly in this sector where the private and public operators are present in a regulatory regime, where Insurance Regulatory and Development Authority of India (IRDAI) regulating and promoting the insurance sector. Even after the operation of private players for more than a decade, the dominance of the public sector LIC is visible apparently with around 70% of the insurance market under its command, whereas private players could snatch only 30% of the market share (IRDAI report 2014)

Indian life insurance sector is growing essentially, with 36 crore policies which are anticipated to rise with 12-15% annual growth rate, down the line next five years.(Kumar, Mohan, Singh, 2012) The penetration levels of Insurance Industry are anticipated to grow five per cent by 2020. The projected market size will touch around INR 21000-24000 billion by 2020 from INR 4000 billion from FY13 (Insights, 2014)

1.1 Issues & Challenges of Insurance Sector Growth

The Indian life insurance industry is in a state of transit after a decade of strong growth from 2000 to 2010, it is currently facing severe headwinds owing to slow growth, rising costs, deteriorating distribution system and strong regulatory regime. The present insurance market factors are reliant on thrust, tax inducements and obligatory buying for sales. There is scanty customer attraction, which will rise from developed financial awareness and high savings and nonrefundable sources of money (Capegemini, 2012). The need for insurance products is likely to increase owing to continuous growth of savings in households, buying capacity of country's working and middle class population etc.

Emerging areas of insurance sector are multiple distribution channels such as the bank assurance, web sources, straight and tele based marketing because of which dissemination is getting increased, which also increases the altitudes of customization, dues settlement i.e. timely and efficient management of claims to prevent delays which can increase the claims cost, profitable growth i.e. expanding product range, developing innovative products and expanding distribution channels, regulatory trends i.e. mandated regulatory changes by the IRDA to promote a competitive environment among life insurance players (Benston and William, 1995). The various distribution channels asociated with the insurance business are Sales Managers, agents, online/ ecommerce, multilevel banking and bancassurace (Verma and Aggarwal, 2012).

1.2 Importance of Agency Channel in Insurance Business

Business through Insurance Agents is one of the time tested channels used by life insurance companies for various reasons. The nature of the life insurance product is intangible. It is a promise payable on the happening of the event which is either maturity or death of the client. Given the low levels of financial literacy that is available in India, it is thought that explanation by a seasoned agent go a long way in explaining the features of the product to the customers (Hochstein, 1998). Unlike the sale of tangible products where the warranty is one or two years or so, the life insurance contract is fairly long, sometimes for 20 to 30 years or lifelong. The customer's needs go on changing over a period of years and he/she may feel the necessity of an agent for comfortable trust for various service requirements (Yadav, 2014)

The agent, in insurance parlance, is called the first line underwriter since he is the only person who has seen the customer before offering insurance. The moral hard associated with the sale of insurance policy is sought to be reduced or minimized through the interphase of agent. Relying on the agency channel helps life insurance industry in attracting insurable customers to the fold of life insurance. The figure 1 clearly informs the share of agency channel as of prime importance in the insurance business.

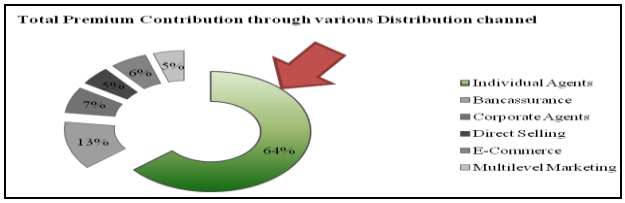

Figure 1 *Total Contribution through Various Distribution Channels of Insurance Sector for Year 2015*
Source: Insurance Regulatory & Development Authority annual report (IRDA) 2015

1.3 Attrition Rate Scenario India

Having understood the importance of Agency Channel, it is no denying fact that maintaining minimum rate of attrition helps in sustaining and nurturing the growth trajectory of the organization. But a casual perusal of the attrition rates sound warning signals to the industry. Figure 2 below explains the trends of attrition.

Attrition of agents erodes the trust of the customers and hampers second sales. The authors, therefore, felt it interesting to study the nuances of attrition, the reasons for attrition, its effects and the like for better appreciation of the subject of study.

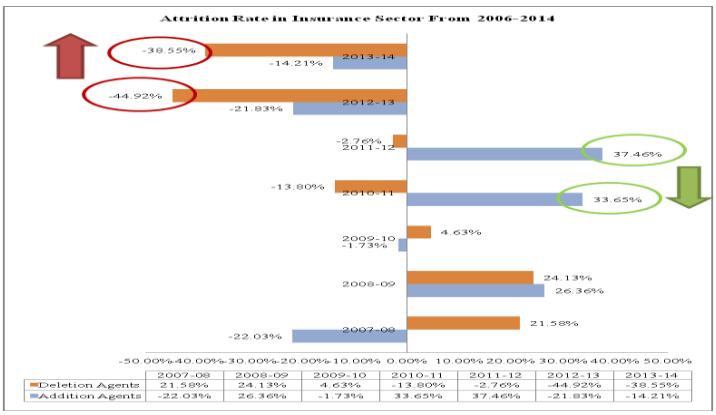

Figure 2 *Attrition Scenario in Insurance Sector*
(Source: Insurance Regulatory & Development Authority India Annual Reports)

2. Literature Review

Insurance industry is one of the key drivers for the growth of Banking and Financial Sector of India (BFSI sector), which was explained in introduction section in detail.

If distribution were taken into consideration, agents are one of the biggest contributors for the growth of insurance industry. In the last decade it was observed that insurance agents are migrating from one insurance company to another company swiftly (figure 2). Various reasons were identified by global authors for insurance agents' attrition. Failure to achieve the target is one of the major reasons attributed by various authors which reduce the morale of insurance agents to stick with same profile.

There is also a high association between peer review and employee involvement in work organization and better the peer review, better is the efficiency towards work. Even though agents are not employees, they are the façade of a Life Insurance Company and the customers look upon them for all insurance related professional advice. Employee involvement also affects the important 16 dimensions of individual performance, organizational citizenship behavior, defined as individual discretionary behavior that promotes the organization and is not explicitly rewarded. The main principle behind all initiatives for increasing the involvement of workers is to get the lower-level staff more involved in the decision making and work

processes, and to grant these employees greater autonomy and control over job tasks and methods of work (Verma and Aggarwal, 2012) (Cappelli and Rogovsky 1994). (Doucette, 2010) describe motivation in work organizations as "the processes by which people are enabled to and induced to choose to behave in particular ways". Employee participation has a direct association with productivity, quality, efficiency, absenteeism, and even motivation. Employee involvement has received much attention in the area of work organization in recent decades. Although deviations in the work organization during the last decades are diverse and difficult to summarize by a few key concepts, there has emerged an agreement that employee involvement and monetary incentive systems are important measures in modern personnel management (Delery and Doty 1996), (Appelbaum et al. 2000), (Godard 2004). Addison et al. (2000) shows that establishments of different sizes might be affected differently by employee involvement. Employee involvement produces improved enterprise performance through diverse channels including enhanced discretionary effort by employees (Jones et al 2003). There is also a high association between peer review and employee engrossment in work organization and better the peer review, better is the efficiency towards work. Employee involvement also affects the important 16 dimensions of individual performance, organizational citizenship behavior, defined as individual discretionary behavior that promotes the organization and is not explicitly rewarded. The main principle behind all initiatives for increasing the involvement of workers is to get the lower-level staff more involved in the decision making and work processes, and to grant these employees greater autonomy and control over job tasks and methods of work (Cappelli and Rogovsky 1994). Typical measures are teamwork, lean management, and reduced hierarchic levels (Godard 2004). Hackman and Oldham's Job characteristics model has been used to develop the conceptual model for the research. The Job Characteristics Model by Hackman and Oldham (1976) focuses on the interaction between the psychological states of employees, the job characteristics that are believed to determine these states and the attributes of individuals that determine how positively a person will respond to a complex and challenging job. Few of the aspects of the model have been amended with reasons. This amended model then generates a base for the theoretical skeleton of the research model. Naqvi and Ramay(2008) revealed that job satisfaction and organizational commitment had a negative effect on turnover intentions, whereas perceived alternative job opportunities had a significant positive correlation with turnover intentions and is the major factor associated with turnover intention among its professionals. Van Dick et al. (2004) have also identified job satisfaction as a predictor of turnover intention; however, they argue that it is a mediating variable between organizational identification and attrition. Hale (1998) stated that employers cited recruitment costs of 50% to 60% of an employee's first year's salary and up to 100% for certain specialized, high-skill positions. Bowen and Shuster (1986) stated that while all constituting elements of an organization are important for its success, it is its enhanced ability to attract and retain the best quality talent that separates it from the others. Walton (1973) suggested eight major conceptual areas for understanding quality of work life. These were adequate and fair compensation, safe and healthy working conditions, development of human competencies, growth and security, social integration, and total life space and social reliance. Literature survey broadly reveals that employee retention is based on motivation, rewards and the environment of tolerance to failure etc. Though insurance agents are not strictly employees but only commission agents of the organization, the points of employee motivation and retention are equally applicable to agents also.

3. Research Methodology

The existent literature talks of alarming trends of attrition and there is no systematic analysis of reasons for the same. As explained earlier, this global literature survey with regard to employees is replicated to commission paid agents since customers look upon them as employees only. Further the authors of the paper personally met the senior management leaders in the insurance sector and found that the above reasons as brought in the literature review are the broad factors for agency attrition also. Hence questionnaire are prepared on these factors and circulated to sales force in the insurance industry. It is necessary to study the reasons for attrition since corrective mechanism cannot be thought of without ascertaining the root cause. The research problem, thus analyzed, is the lack of systematic analysis in identifying the root causes of agents' attritions.

3.1 Insurance Index Quantification using Fuzzy Logic

For insurance index quantification primary data was collected based on structured closed ended questionnaire which was created based on the factors came from literature survey and having one to one discussion with insurance sector senior management. Though all the driving factors were qualitative so for every variable on Likert scale 1-5 start from 1 to 5 a subjective statement is created based on the definition of each variable quoted in section 4.1 and their importance rated by discussion with insurance industry management, and simultaneously values are assigned. The questionnaire is based on that well-structured questionnaire was prepared. Hence a questionnaire is designed on Likert scale with 1 to 5 to elicit the responses of agents and the life insurance staff including Sales teams and Branch Managers as to what they consider the considered view for the agents' attrition. The questionnaire is issued to 200 agents and 200 Staff of 23 life insurance companies operating Bangalore city on simple random sampling basis.

The Respondents were asked to grade the importance of the agents' attrition drivers regarding their importance and seriousness of concern. They weight the risk factors using a Likert scale between 1-5, where 1 represents "Very low impact" and 5 "very high impact".

In calculation of the weights of parameters, the number of ticks against each parameter attributes in the expert's questionnaire were counted. 1 to 5 attributes were taken into consideration in the calculation of overall weighted averages **(WA)** of parameters using fuzzy theory triangular method to promote precise preferences. Each factor has a significant rating

(**SR_i**) that demonstrates the importance of each factor compared to other. Weights of factors were obtained by multiplying overall weighted averages **(WA)** with significance rating **(SR_i)** and were normalized. Normalized final weights **(w_r)** were used in the fuzzy logic application. The Assessment fuzzy matrix **(*AF*)** was obtained by taking product of input matrices (*I*) with rating fuzzy matrix (R*F*) of the parameter using Eq. 2.1,

$$\mathbf{AF_j = I_j \ X \ RF_j \ (j= 1 \text{ to } 25)} \tag{2.1}$$

Where, j is the row number of the fuzzy assessment matrices. The membership degree matrix **(*MD*)** was obtained by multiplying relative weight of parameters **(w_r)** with assessment fuzzy matrix **(*AF*)** and summing the columns resulting in a one row matrix (Eq. 2.2);

$$MD = wr * AF \tag{2.2}$$

A Quantified attrition impact computed using decision parameter computation was agreed upon from several scenarios considering membership degree versus attributes curves and formulation of Attrition Index **(AI)** was given as:

$$AI = \frac{1*A_{12} + 2*A_{23} + 3*A_{34} + 4*A_{45}}{A_T} \tag{2.3}$$

Where the area under the curve between the attributes i and j is named $\mathbf{A_{ij}}$ with: **i =1, 2, 3, 4, 5** and **j = 2, 3, 4, 5.** the total area under the curve is $\mathbf{A_T}$. This enabled a Attrition Index **(A*I*)** value to be calculated, establishing a 5 grade evaluation system: Low attrition having **AI** values less than 0.6, medium impact between 0.6 and 1.9; High impact, between 1.9 and 3.2; very high attrition impact, between 3.2 and 4.4; extreme impact 4.4 and above. The attrition scale index represents the minimum and maximum values calculated by Eq. (2.3).

4. Data Analysis

4.1 Driving Factors of Agents' Attrition - Identification

The authors have personally met the Senior Management officials of the life insurance industry and ascertained the personal opinions of them to identify the reasons of attrition of agents. The broad reasons identified are listed below:

Rampant misselling of the products of the existing company- it results in customers shouting at agents necessitating agents to switch the companies (Onkareppa and Vanaki, 2013). Every company prescribes Minimum Business Guarantee (MBG) and failure to reach these minimum levels lead to agents resign before being thrown out by the company. If the peers are performing better and being rewarded by the company, the non performing and less performing agents tend to switch to other companies to obviate humiliation (Sanjeev, 1997). Since license to act as an agent of a life insurance company is issued by IRDA for 3 years, the agent can switch to any other company by simply getting a No Objection Certificate (NOC) from the existing insurance company. If NOC can be obtained with ease, it facilitates easy switching from one company to other company.

For MBG achievers, the company ordains separate individual targets which are very high and demanding. Failure to achieve the heavy targets results in exodus of agents (Insight, 2008). Commission structure is almost uniform in all companies. The fringe benefits and the promotional opportunities are the huge attraction for agents' migration. When targets are not achieved, the agents are put to high pressure by the bosses who themselves are under high pressure. Many times temperatures raise high and the boss shouts. If this shouting is perennial, it results in agents leaving the organization.

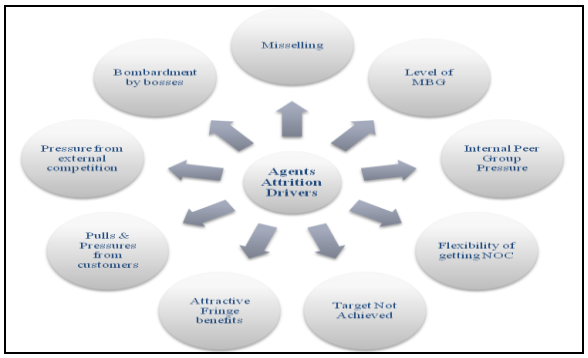

Figure 3 *Insurance Agents Attrition Drivers*

4.2 Insurance Agents 'Attrition Index Quantification

Detailed methodology for insurance attrition index quantification is already explained in section 3.1, based on that methodological process only the attrition index factors questionnaire was created and floated for data collection.

Questionnaire copy is marked in table 1.the responses were collected from respondents and their weighted average is calculated mentioned in table 2 below. After normalization all attrition factors weights are mentioned in figure 4, where the impact of each and every attrition factor is highlighted.

After estimating the impact of each risk factor, the fuzzy grading matrix, input fuzzy matrix, fuzzy assessment matrix summary is highlighted in table 3. Based on the fuzzy logic process the summary table for calculation and further attrition index calculation is mentioned in table 3. The attrition index has come out as 2.78 which puts insurance attrition index is at very high risk which needs to be mitigated on priority.Table 1: Summary of factors driving insurance sector profitability

	1	**2**	**3**	**4**	**5**
Flexibility of getting NOC Leading to agents switching to some other companies	NOC issued via parent company within 15 days of application	NOC Issued via parent Company within 30 days of application	NOC Issued via parent Company within 2 months of application	NOC Issued via parent Company within 5 Months of application	NOC Issued Via Parent company more than 5 Month of application
Internal Pressure from the peer group for target achievement	Internal pressure Less than 10% of target	Internal pressure 10%-20% of target	Internal pressure 20%-30% of target	Internal pressure 30%-50% of target	Internal pressure more than 50% of target
Attraction due to fringe benefits(Foreign Trips) & other monetary benefits	Increment above existing fringe & Monetary benefits up to 2%	Increment above existing fringe & Monetary benefits up to 5%	Increment above existing fringe & Monetary benefits up to 8%	Increment above existing fringe & Monetary benefits up to 10%	Increment above existing fringe & Monetary benefits more than 10%
Pulls & Pressures from the customers due to misspelling	Pulls & Pressures from the customers due to misselling portfolio is less than 10% of total business	Pulls & Pressures from the customers due to misselling portfolio is between 10%-20%of total business	Pulls & Pressures from the customers due to misselling portfolio is between 20%-30% of total business	Pulls & Pressures from the customers due to misselling portfolio is between 30%-50% of total business	Pulls & Pressures from the customers due to misselling portfolio is more than 50% of total business
Pressure of External competition leading to poaching of agents	When agents portfolio of Customers is having less than 10% of HNI customers	When agents portfolio of Customers is having 10%-20% of HNI customers	When agents portfolio of Customers is having 20%-30% of HNI customers	When agents portfolio of Customers is having 30%-50% of HNI customers	When agents portfolio of Customers is having more than 50% of HNI customers
Bombardment by bosses and use of foul language	Bombardment by bosses and use of foul language 1 time in a day	Bombardment by bosses and use of foul language 3 times in a day	Bombardment by bosses and use of foul language 5 times in a day	Bombardment by bosses and use of foul language 7 times in a day	Bombardment by bosses and use of foul language more than 7 times in a day
Ease of switching from one company to other company since same IRDA license holds good in any other insurance company	1	2	3	4	5
Failure to achieve the targets	Failure to achieve the target up-to 10%	Failure to achieve the target 10-20%	Failure to achieve the target 20-30%	Failure to achieve the target 30-50%	Failure to achieve the target more than 50%
Promotional amenities and operational opportunities	promotion happened once in a year	promotion happened once in two years	promotion happened once in three years	promotion happened once in five years	promotion happened once more than five years
Level of minimum Business Guarantee	1 year MBG- 6 lives and 50,000 premium	1 year MBG- 9 lives and 75,000 premium	1 year MBG-12 lives and 1,00,000 premium	1 year MBG-18 lives and 1,50,000 premium	1 year MBG-20 lives and 2,00, 000 premium

4.3 Attrition Index Quantification

Table 2 *Respondents Responses for Various Attrition Factors*

Assessment Parameters	No of 1's	No of 2's	No of 3's	No of 4's	No of 5's	Sum of Respondents	Weighted Sum	Weighted Average	Relative Weight	Weight= Weighted Average* rating	Normalized weighted average
Flexibility of getting NOC	8	21	18	1	2	50	118	3.371	0.1	0.337142857	8.29%
Internal Pressure from the peer group for target achievement	3	6	20	18	3	50	162	4.629	0.1	0.462857143	11.38%
Attraction due to fringe benefits(Foreign Trips) & other monetary benefits	2	7	8	26	7	50	179	5.114	0.1	0.511428571	12.57%
Pulls & Pressures from the customers due to misselling	4	9	19	15	3	50	154	4.4	0.1	0.44	10.81%
Pressure of External competition leading to poaching of agents	1	9	10	27	3	50	172	4.914	0.1	0.491428571	12.08%
Bombardment by bosses and use of foul language	13	29	7	1	0	50	96	2.743	0.1	0.274285714	6.74%
Ease of switching from one company to other company since same IRDA license holds good	2	14	21	5	8	50	153	4.371	0.1	0.437142857	10.74%
Failure to achieve the targets	4	3	10	28	5	50	177	5.057	0.1	0.505714286	12.43%
Promotional amenities and operational opportunities	8	31	5	3	3	50	112	3.2	0.1	0.32	7.87%
Level of minimum Business Guarantee	10	31	8	0	1	50	101	2.886	0.1	0.288571429	7.09%
								40.69		4.068571429	1

Table 3 *Attrition Index Estimation through Fuzzy Logic Approach*

Assessment Parameters	Relative Importance	Score	Input Matrix(I)					AF=I * RF	Assessment Fuzzy Matrix (AF)					MD= w_r * AF	Membership Degree Matrix (MD)				
									1	2	3	4	5		1	2	3	4	5
Flexibility of getting NOC Leading to agents switching to some other companies	8.29%	2	0	1	0	0	0		0	1	0.2	0	0		0.02	0.083	0.017	0	0
Internal Pressure from the peer group for target achievement	11.38%	4	0	0	0	1	0		0	0	0.6	1	0.2		0	0	0.0683	0.1138	0.0228
Attraction due to fringe benefits(Foreign Trips) & other monetary benefits	12.57%	4	0	0	0	1	0		0	0	0.6	1	0.2		0	0	0.0754	0.1257	0.0251
Pulls & Pressures from the customers due to misselling	10.81%	5	0	0	0	0	1		0	0	0	0.5	1		0	0	0	0.0541	0.1081
Pressure of External competition leading to poaching of agents	12.08%	2	0	1	0	0	0		0.3	1	0.2	0	0		0.036	0.1208	0.0242	0	0
Bombardment by bosses and use of foul language	6.74%	5	0	0	0	0	1		0	0	0	0.2	1		0	0	0	0.0135	0.0674
Ease of switching from one company to other company since same IRDA license holds good in any other insurance company	10.74%	2	0	1	0	0	0		0.5	1	0	0	0		0.054	0.1074	0	0	0
Failure to achieve the targets	12.43%	5	0	0	0	0	1		0	0	0	0.2	1		0	0	0	0.0249	0.1243
Promotional amenities and operational opportunities	7.87%	4	0	0	0	1	0		0	0	0.4	1	0.3		0	0	0.0315	0.0787	0.0236
Level of minimum Business Guarantee	7.09%	4	0	0	0	1	0		0	0	0.2	1	0		0	0	0.0142	0.0709	0
															0.0115	0.0330	0.0250	0.0498	0.0393
															0.0223	0.0290	0.0374	0.0446	0.1332
								Attrition Index (AI)							A12	A23	A34	A45	AT
															0.3707				
															2.7825				

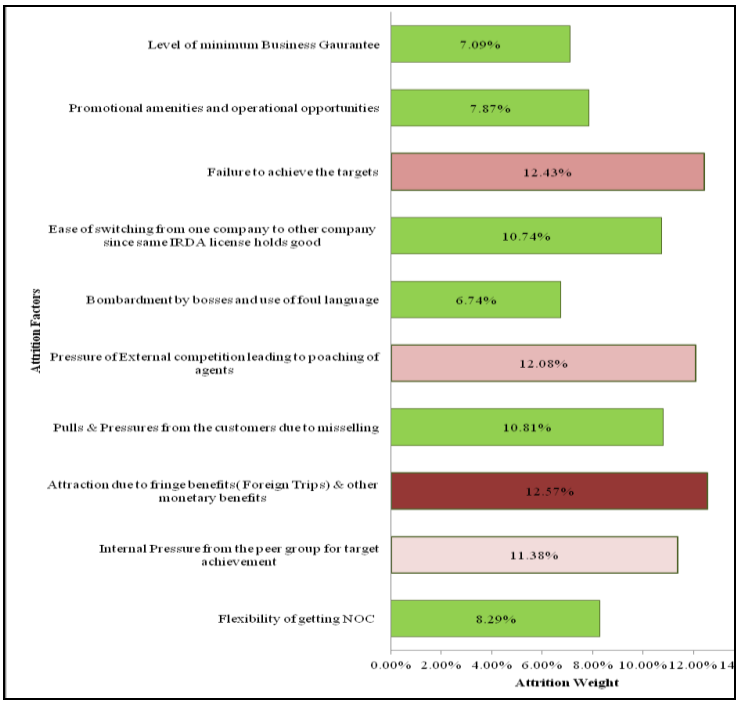

Figure 4 *Insurance Agents' Attrition Drivers and their Impact*

5. Result & Discussion

The membership degree of attributes for an insurance risks can be plotted in attributes vs. membership degree graph and simultaneously weights for each attribute is also computed which is plotted between weight vs attributes graph. Weighted average vs attribute graph for insurance risks are shown in **figure. 5**.

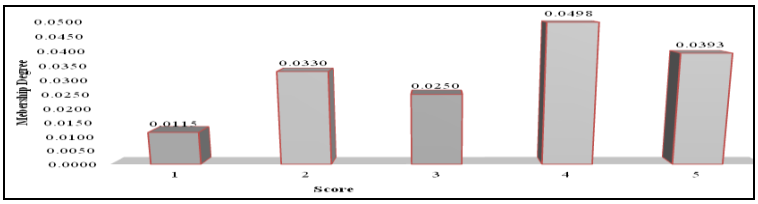

Figure 5 *Histogram between Membership Degree Matrix and Attributes*

The Attribute values ranging from 1 to 5 signify the rating value of the attrition index. As visually seen in weighted averages vs. attributes histograms, high weighted average on attributes (e.g. Attributes 4) reflects a high attrition index (high rating) value. Conversely, a high weighted average value on attributes (e.g. Attributes 1 or 2) reflects a low risk (low rating) value. In Figure 5 Weighted Averages Histogram for Employee attrition index gets the highest value for attribute four. The graphs of membership degrees portray the overall results of attrition index over the attributes. Interpretations of these graphs may be based on the skewness of the curve where a curve skew to RHS reflects high attrition rate value and conversely a curve skewed to LHS reflects a low risk value. Here in figure 5 the curve is very much skewed to right hand side so it is tending to high attrition risk index.

6. Conclusion

Agents' attrition is a malady for any life insurance company in the sense that the time invested in recruitment and training is stupendous. The problem is more pronounced in the insurance sector since the life insurance contracts are long term contracts and the agents are the intermediaries between the insured and the insurer. When the intermediary switches loyalty from company to company, it has adverse effect on the brand loyalty which any insurance company enjoys in the market. Companies always look out for means to arrest the attrition but there is little research in identifying the reasons and their quantification. In this paper major attrition index factors were identified as well as quantified. The major factors which promote agents to migrate from one insurance company to other are failure to achieve the targets and attractive fringe benefits offered by competitive companies to attract agents. This paper facilitates Indian life insurance industry and policy makers of life insurance to think of appropriate measures in introducing remedial measures which in the long run help life insurance companies in reducing losses occurred due to insurance agents' attrition. From this paper it is established beyond doubt the various factors which induce agents to switch loyalty from one company to other company. The scope of this article is not to identify the impact of attrition on volumes of business. There is a good scope for further research on this line.

7. References

1. Benston, G., William, C., 1995. Motivations For Bank Mergers And Acquisitions/: Enhancing The Deposit Insurance Put Option Versus Earnings Diversification. J. Money Credit Bank. 27.
2. Capegemini, 2012. Trends In Insurance Channels.
3. Doucette, M.N.E.A.A.J., 2010. Stochastic Investment Decsison Making With Dynamic Programming, In: International Journal Of Production Research. Mendeley Ltd., London, Pp. 1–11.
4. Hochstein, M.P., 1998. Heat Generation Associated With Collision Of Two Plates/: The Himalayan Geothermal Belt.
5. Insight, L., 2008. Five Attrition Factors And What You Can Do About Them. Natl. Soc. Prof. Eng. 18–19.
6. Insights, G.I.I., 2014. Global Insurance Industry Insights.
7. Kumar, Mohan, Singh, G., 2012. Mounting Npas in Indian Commercial Banks. Int. J. Transform. Bus. Manag. 1.
8. Onkareppa, R., Vanaki, M., 2013. ISSN/: 2249-1058 ISSN/: 2249-1058 3, 62–77.
9. Panetta, F., 2002. Why Do Banks Merge/? J. Money Credit Bank. 34.
10. Sanjeev, G.M., 1997. Bankers' Perceptions On Causes Of Bad Loans In Banks.
11. Verma, R., Aggarwal, A., 2012. A study of attrition rate among sales force of life insurance companies in Delhi. J. Art sci. Commer. 4, 90–99.
12. Yadav, S.S., 2014. Study of attrition of sales force in life insurance Sector. Episteme an Online Interdiscip. Multidiscip. &Multi-Cultural J. 3, 126–134.