



Policyholders' Perception Regarding Personalized Selling of Life Insurance Agents

Dr. Muhammad Ziaulhaq Mamun

Former Professor and Director, Institute of Business Administration (IBA), University of Dhaka, Bangladesh.

Abstract

The study explored the effectiveness of personalized selling of insurance agents in Bangladesh from the responses of 200 policyholders (present and prospective) based on 40 specific attributes grouped into five complex variables. The highest rated attributes are found to be agents' patience, courteousness, professionalism, extraversion, and self-confidence. The lowest rated variables are creativity, sense of humor, directness, genuineness, and fairness. The findings of the five complex variables showed that the civility in presentation is rated high, whereas integrity is rated low. This implies that the policyholders believe that insurance agents are most effective in presenting their offering to the policyholders and making reasonable arguments; however, the policyholders are less convinced of the integrity of the insurance agents.

The study noted that gender and occupation wise no significant perceptual difference of policy holders' responses. However, existing policyholders reacted more favorably compared to the potential policyholders, meaning the agents seem more focused on satisfying the existing policyholders than communicating with potential policyholders. The study noted that the frequently contacted respondents rated the insurance agents higher than occasionally contacted respondents in most of the attributes; however, these responses appear to be same for the variables under integrity. Factor Analysis also has grouped 40 simple variables into five factors like the grouping based on schema. Finally, it is recommended that the insurance companies should focus on improving the integrity of their agents. The agents should reach out to both existing and potential policyholders frequently.

Keywords: Civility in Presentation, Corporeal Stance, Integrity/Sincerity, Personal/Psychological Attributes, Personalized Selling, Salesmanship.

BACKGROUND

Upon the birth of Bangladesh, the insurance industry was nationalized by the government. Through the enactment of Insurance Corporation Act VI, 1973, two corporations namely Sadharan Bima Corporation (SBC) for general insurance, and Jiban Bima Corporation (JBC) for life insurance were established in Bangladesh. Unfortunately, these two insurance companies failed to cater to the need of the clients (Siddiqui, Islam & Chowdhury, 1995). As a result, the government denationalized the insurance industry in 1980s. Since the denationalization of insurance companies, this industry started growing rapidly and fast (Islam & Mamun, 2002). After the banking sector, insurance is the most important provider of financial services in Bangladesh. At present, there are 31 private life insurance companies operating in Bangladesh against only one in public sector (Jibon Bima Corporation). Even then both private and public arrangements are simply inadequate to provide life insurance services to about 160.5 million people of Bangladesh (BIA 2021).

However, the number of life insurance policyholders is not increasing satisfactorily (Uddin & Uddin, 1999). In 1990s, there were 4-5 persons per thousand life insurance policyholders, which increased to 10-12 persons in 2000 (Ali, 1999; Azad, 2001). At present, this growth rate is 1% only. The life insurance penetration (ratio of gross written premium to GDP) has almost halved in last one decade (0.5% in 2021 vs. 0.94% in 2010). Lack of confidence, poor service quality, and innovations in product development in life insurance sector are perhaps some of the major factors from the service providers' side for this slow growth of life insurance business in Bangladesh (Solaiman & Haque 1999, Karim 1999). Along with poor institutional preparations of life insurance companies, economic solvency of the people is an important factor for buying and continuing the policy (Solaiman & Chowdhury 1998). It is the main reason for poor life insurance penetration in Bangladesh. Low marginal propensity to save by a vast majority of people kept them away from the horizon of life insurance.

Citation: Dr. Muhammad Ziaulhaq Mamun, "Policyholders' Perception Regarding Personalized Selling of Life Insurance Agents", Universal Library of Business and Economics, 2026; 3(4): 01-16. DOI: <https://doi.org/10.70315/uloap.ulbec.2026.0304001>.

Islam & Chowdhury (2001) noted factors related to four main aspects that influence life insurance buying decision of Bangladeshi people. These include (i) behavior of individuals (e.g., wealth, earning capacity and ability to save, attitude towards risk, knowledge, and health status), (ii) competing factors (e.g., yield on alternative, financial instruments, pension plans, health insurance), (iii) government regulations (e.g., tax structure on investment, insurance regulations), and (iv) functions of insurance industry itself (e.g., products offered, quality of services). Despite all shortcomings, life insurance business has been growing steadily in Bangladesh.

The insurance industry of any nation plays a key role in sustaining and developing its economy. As the insurance industry of Bangladesh is still considered a somewhat nascent industry, there is much it can do towards facilitating different aspects of Bangladesh. This clearly indicates good prospect for the life insurance business in Bangladesh. Thus, it is important that Bangladesh accepts and integrates the practice of insurance well into its system. To do so, conveying this service effectively to the customers who find themselves faced by a multitude of various policies offered by the insurance companies is essential.

Life insurance industry in Bangladesh is very small compared to its economy. In Bangladesh the average annual revenue generated by life insurance constitutes only 0.29% of its gross domestic product and stands 69th in the world in terms of premium volume for the year 2020 (Swiss Re Sigma 3/2021). The country has also a very low per capita income in life insurance business (\$0.60) compared to other countries of the South Asian region. Insurance premium per capita in Bangladesh is just \$8, a statistic that masks the fact that most people have no insurance at all. Currently, overall insurance penetration in the country is approximately 0.57% compared to Thailand's average of 5.27%, Malaysia's 4.77%, China's 4.22%, India's 3.7%, Indonesia's 1.95%, and Sri Lanka's 1.15%. This indicates that emerging Asia Pacific economies are leveraging the benefits of insurance for growth and development.

Bangladesh's life insurance penetration stands at only 0.5%, well behind the average of 3.3% of the emerging markets. This means that most of the Bangladeshis are living uninsured. The situation warrants insurers to take active steps to close the gap and help people access the financial protection they need. In recent years, both the regulator and the government have been driving several encouraging initiatives to strengthen confidence and create awareness about insurance among the population. There are several factors crucial in sustaining the sector's growth opportunities.

While there is a reason to be worried about lower level of insurance penetration in Bangladesh, there is the bigger picture - an opportunity which is unexplored, and which represents huge potential in view of the economic growth more than 7.0%. With rapid poverty reduction and a growing

size of the middle class, the country is witnessing an upsurge in domestic consumption coupled with bigger dreams and aspirations of the youth. Aside from affordability, which is a major barrier to adoption in emerging economies, some of the reasons people choose not to take out insurance include little understanding about the value and a lack of trust in insurance companies.

Insurance industry's interaction with customers has long been characterized as transactional and sporadic. However, the industry must change this to become proactive in understanding customer emotions and the drivers which influence their financial decision making. Insurers need to understand how people's behaviors are impacted. They also need to predict how this will change in the future. Contrary to the popular belief, it is hope and optimism – not fear – that often influence the purchase of insurance. Customers consider life insurance or financial protection from a place of hope. Highly positive consumers are more likely to consider purchasing new or additional insurance for themselves or their family members. That means that they also expect complete honesty and transparency from their financial service providers in mitigating uncertainty.

It is the time when collectively everyone is thinking about safety and convenience. As a result, safety concerns are taking precedence in customer decisions. This has also propelled faster adoption of digital technologies. Traditionally, insurance businesses relied on face-to-face interactions in selling insurance policies. However, both customers and insurers are quickly getting used to contactless, digital ways of purchasing and maintaining policies. The ongoing pandemic is further reinforcing people's focus on their health and wellbeing. The industry will likely see a rapid rise in digital health services. Insurers should incorporate value-added services into their offering that move them from being a reimbursement provider to a more holistic partner.

One of the success factors for Bangladesh's tremendous economic growth is its young population. With the population median age being just 27.6 years, a large group of young people are ideally positioned to take advantage of financial protection tools like insurance as they take their lives in diverse directions. At a young age, the premium may also be less compared to a more matured age, making it easier to buy and continue life insurance policies. Insurers need to understand the power of these young individuals and rethink how they can be made more aware of the financial alternatives including insurance for their financial planning.

This means insurers will need to be more customer-centric to understand and respond to the fast-changing needs of customers. They also need to initiate new dialogues with customers, employees, and their communities to address and react to wider issues. Looking ahead, some uncertainties in the global and local economy are likely to remain, but the organizations including insurers who can turn these challenges into opportunities of reinvention and transform will thrive in the new normal.

While the insurance industry of Bangladesh is indeed growing, it has failed to grow in proportion to the growth in the economy. According to Islam and Mamun (2003), life insurance companies are suffering with poor image to the customer as the insurance agents are not reliable to the potential customers and have completely failed to establish their image to the customers. The insurance companies depend more on their insurance sales agents for the selling function. Insurance selling agents are required to influence the potential policyholders to choose their company instead of the competing ones. As there are still some misconceptions among the public regarding the insurance industry, agents must effectively communicate the actual specifications of the policies offered to potential clients. The customer's perception of the effectiveness of the sales agents can greatly influence their choice.

While previous researchers have identified both the importance of sales agents in the insurance industry of Bangladesh and the important factors that contribute to the success of the insurance agents, this study considers that there is scope for further research regarding the customer's perception on whether the insurance agents have been effective in personalized selling. Thus, this study plans to assess the perception of the existing and potential policyholders regarding how the insurance agents have succeeded in meeting the customer needs and evaluate their general perception of the effectiveness of insurance agents.

Keeping these in mind this study broadly explored the effectiveness of personalized selling of life insurance agents as perceived by the existing and potential policyholders. Specifically, the study investigated the insurance agents i) corporeal stance, ii) civility in presentation, iii) personal/psychological skills, iv) integrity/ sincerity, and v) salesmanship.

METHODOLOGY

The study made use of both primary and secondary data and pertinent literature review. For primary data, 79 present, and 121 prospective policyholders are surveyed using a structured questionnaire developed through a carefully drafted coordination schema (Appendix 1). The questionnaire included 40 simple variables rated on a scale of 1 to 7 (1: most negative, 7: most positive). The questionnaire was pre-tested with 14 policyholders (8 existing or former policyholders and the 6 potential policyholders). The respondents, mainly from the capital city, were selected using convenient sampling. The secondary data is collected from research papers, reports, and books.

The survey used both descriptive and inferential statistical tools. Descriptive statistics such as mean and standard deviation were calculated for the 40 simple variables and used to identify the current perception of the policyholders regarding the effectiveness of personalized selling of the insurance agents. The study also analyzed the 5 group variables developed in the coordination schema. Factor

analysis technique was used to reduce the 40 variables and identify the major factors. The study also made use of t-test, f-test, ANOVA, and correlation analysis. The responses regarding the 40 variables appear to be reliable with Cronbach's alpha of 0.974. The study used face validity for the study.

LITERATURE REVIEW

Several related studies are conducted in this respect. Sujan (2010) has highlighted that salespeople who cater to overt needs of the consumers make sales but fail to enhance well-being of consumers. By *intelligent, empathic* approaches (termed "sleuth selling"), salespeople can address other long-term and hidden needs to convince the customer to buy counter to their stated needs. In the field of life insurance, which is wholly dedicated to the well-being of its beneficiaries, this is a crucial skill for more than just survival of the industry, bringing the massively influential attribute-reliability into the fray.

Islam and Mamun (2003) identified 14 factors for not adopting life insurance policies by the people of Bangladesh. The factors (in order of importance) are regulations, awareness, belief, insurance education, peer group influence, income, opportunity for savings and investments, attractiveness of the policy, difficulties in continuation, assurance level, stability of income level, efficiency of insurance agents, superstitions, government influence, and occupational risk. Although efficiency of insurance agents was ranked the 12th most important of the 14 factors, more important factors like regulations need to be communicated to the customers by the insurance agents. Thus, insurance agents must be effective in providing the policyholders with detailed and comprehensive information. In the same study, they mentioned that insurance agents' lack of integrity and sincerity have built up a very poor image of insurance agents in consumers' minds.

Babu and Mamun (2009) identified another 14 factors that contribute to the success of the insurance agents. The factors are art of presentation, knowledge of the package, rationalized appeal, general selling capability, physical stance, adaptability, long companionship, control over the situation, sense of humor, success drive, personality, extrovert attitude, disciplined activity, and educational. The researchers found that most of these factors are related with the integrity and sincerity of the agents, art of presentation, and physical & psychological attributes of the agents.

Reza and Iqbal (2007) found the widespread prevalence of low skill in insurance agents and the insurance companies lack in providing training to agents. They further states that poor knowledge of agents is the second biggest problem faced by life insurance marketers in Bangladesh. The researchers also identified low per capita income as the biggest obstacle to the insurance industry. While the insurance companies cannot increase the per capita income of the country, they can nevertheless identify the weak points of their insurance

agents and take necessary steps to improve them. In another study Mamun (2010) deduced that policyholders in Bangladesh prefer foreign private insurance companies than local private ones, and the decisive factor among several others was that local insurance company employees lack experience, reflecting dearth of proper grooming on how to deal with clients.

Some contrasting views were offered by Chowdhury, Rahman, and Afza (2007), where their findings suggested that 84% of policyholders are pleased with the problem-solving ability of the agents, and 78% believe that the agents are convincing as salespeople. Nazim-ud-Din (2014), found that as much as 85 percent of respondent insurance agents receive training from their company, but observes that insurance agents still prove to be unconvincing to customers due to the agents' lack of comprehensive knowledge about policies and insurance laws.

RESEARCH FINDINGS

Respondents' Profile

The study surveyed 200 respondents. Policy wise 79 (39.5%) had insurance policy and 121 (60.5%) are potential policy holders. Of the 200 respondents 122 (61%) were male and the rest 78 were female (39%). Mean age of the respondent is 32.58 years with a standard deviation of 13.44 years. Occupation wise 24 (12%) were government employees,

35 (17.5%) were private sector employees, 13 (6.5%) were businesspersons, 27 (13.5%) were house makers, 93 (46.5%) were students, and 8 (4%) were involved in other professions. The average monthly income is Tk. 37,629.50 with a standard deviation of Tk. 90,555. The study noted that 29 (14.5%) have regular contact, 120 (60%) occasional contact, and 51 (25.5%) have no contact with the insurance agents.

Analysis of Simple Variables

As noted earlier, the respondents (200) were provided with 40 specific attributes regarding effectiveness of insurance agents and asked to rate them on a scale of 1 to 7 (1 being the most negative and 7 being the most positive). The mean indices found to range from 4.32 to 5.41 and significantly different from 4 (indifferent). The highest rated variables ($\mu \geq 5.0$) include patience (5.41), courteousness (5.32), professionalism (5.22), extraversion (5.21), self-confidence (5.20), disciplined activities (5.17), speaking skills (5.16), persistency (5.10) and responsiveness to queries (5.05). On the other hand, the lowest rated variables ($\mu \leq 4.50$) are creativity (4.32), sense of humor (4.33), directness (4.43), genuineness (4.47), and fairness (4.50). It appears that most of the higher rated variables fall under the complex variable Presentation and Personal skills, whereas the lower rated ones fall under the complex variable 'Integrity' (Table 1).

Table 1. Simple Variables Ranked in Descending Order

Variable Name	Mean index	Standard deviation	Significance level
1) Patience	5.41	1.443	0.000
2) Courteousness	5.32	1.358	0.000
3) Professionalism	5.22	1.385	0.000
4) Extraversion	5.21	1.356	0.000
5) Self-confidence	5.20	1.311	0.000
6) Methodical activities	5.18	1.293	0.000
7) Art of speaking	5.16	1.497	0.000
8) Persistency	5.09	1.547	0.000
9) Responsiveness to queries	5.05	1.304	0.000
10) Corporate image	4.99	1.492	0.000
11) Humility	4.98	1.510	0.000
12) Staying in contact with prospect & customer	4.98	1.545	0.000
13) Comprehension of the content	4.97	1.419	0.000
14) Body language	4.93	1.477	0.000
15) Appearance	4.92	1.380	0.000
16) Experience	4.92	1.385	0.000
17) Selling expertise	4.91	1.496	0.000
18) Detailed information in presenting	4.85	1.407	0.000
19) Listening skills	4.82	1.547	0.000
20) Honesty	4.81	1.575	0.000
21) Capability to engage customers in discussion	4.80	1.426	0.000
22) Emphasizing on logical appeal	4.76	1.416	0.000
23) Ability to highlight the unfulfilled need for product	4.74	1.339	0.000

24) Physical assertiveness	4.70	1.220	0.000
25) Information delivery style	4.69	1.492	0.000
26) Vibrancy	4.68	1.291	0.000
27) Influencing personality	4.65	1.553	0.000
28) Animated/Lively	4.63	1.485	0.000
29) Loyalty	4.59	1.563	0.000
30) Truthfulness	4.59	1.547	0.000
31) Ability to take control over situations	4.58	1.488	0.000
32) Empathizing with clients	4.58	1.567	0.000
33) Trustworthiness	4.58	1.621	0.000
34) Self-awareness of strengths and weaknesses	4.57	1.509	0.000
35) Emotional awareness	4.55	1.622	0.000
36) Fairness	4.51	1.460	0.000
37) Genuineness	4.48	1.442	0.000
38) Directness	4.43	1.612	0.000
39) Sense of humor	4.34	1.723	0.007
40) Creativity	4.32	1.556	0.004

Analysis of Group Variables

As noted, the 40 attributes are grouped into five complex variables: i) Corporeal stance, ii) Civility in presentation, iii) Personal/Psychological traits, iv) Integrity/Sincerity, and v) Salesmanship. The range of the group wise responses is quite narrow (4.94~4.64). The highest rated complex variable is found to be civility in presentation (4.94). It can be inferred that the policyholders perceive that insurance agents are patient and courteous while offering the products to the policyholders. However, the lowest rated complex variable is integrity (4.64). This finding leads us to believe that the policyholders are less convinced of the integrity/sincerity of the insurance agents. Other group variables have mean indices of 4.88 (Corporeal stance), 4.86 (Salesmanship), and 4.83 (Personal/Psychological traits). Group wise analysis of the variables is given below.

Corporeal/Physical Stance

The group variable corporeal stance, containing eight (8) simple variables has a mean index of 4.88. Of all the attributes, professionalism (5.22) is the highest rated attribute in this group, followed by corporate image (4.99), staying in contact with the present & prospective customers (4.97), positive body language (4.93), and good formal appearance (4.92). With a score of 4.62 and 4.67, animated/enthusiastic and vibrancy are the lowest rated attributes (Table 2). Overall, it can be said that the agents maintain to some extent corporeal stance.

Table 2. Mean Index of Simple Variables under Physical Outlook

Complex Variable	Simple Variable	Mean Index
Corporeal stance (4.88)	1) Corporate image	4.99
	2) Good formal attire	4.92
	3) Physical assertiveness	4.69
	4) Vibrancy	4.67
	5) Animated/Enthusiastic	4.62
	6) Positive body language	4.93
	7) Professionalism	5.22
	8) Staying in contact with the present & prospective customers	4.97

Civility in presentation

Civility in presentation is the highest rated of all group variables, with an average score of 4.94 (Table 3). This complex variable contains five (5) variables with scores ranging from 4.17 (Disciplined activities) to 5.41 (Patience). In this group highest ranking variables are patience (5.41), and courteousness (5.32) and the lowest ranked one is methodical activities (4.17). From the findings it can be inferred that the insurance agents are well trained, and they are aware of their jobs, but not very meticulous.

Table 3. Mean Index of Simple Variables under Presentation Skill

Complex Variable	Simple Variable	Mean Index
Civility in presentation (4.94)	1) Courteousness	5.32
	2) Humility/Modesty	4.98
	3) Listening skills	4.81
	4) Patience	5.41
	5) Methodical	4.17

Personal/Psychological skill

Under Personal/ Psychological skill group, there are six (6) attributes with a mean index of 4.83 (Table 4). The highest-ranking variables are Extraversion/Outgoing (5.21), Self-confidence (5.20), and Persistency (5.10). On the other extreme the lowest ranked one is Sense of humor (4.33). Their emotional (5.55) and self-awareness(4.57) is also not very strong. From the findings it can be inferred that the agents are not very steady in their inner attitudes.

Table 4. Mean Index of Simple Variables under Personal/ Psychological traits

Complex Variable	Simple Variable	Mean Index
Personal/ Psychological traits(4.83)	1) Emotional Awareness	4.55
	2) Extraversion/Outgoing	5.21
	3) Sense of humor	4.33
	4) Self-awareness of strengths and weaknesses	4.57
	5) Persistency	5.10
	6) Self-confidence	5.20

Integrity/Sincerity

Integrity/Sincerity is the lowest rated of all the complex variables with nine (9) attributes. With an average score of 4.64, integrity reflects the area in which agents are perceived to have the lowest acceptance. Scores on the simple variables listed under integrity, range no higher than 4.81 (Honesty) and can dip as low as 4.43 (directness) (Table 5).Response regarding each of the variables is quite similar. It can be inferred that regarding integrity/sincerity there is lot of room for improvement for the agents.

Table 5. Mean Index of Simple Variables under Integrity

Complex Variable	Simple Variable	Mean Index
Integrity/Sincerity (4.64)	1) Honesty/Reliability	4.81
	2) Truthfulness	4.58
	3) Straightforward/Directness	4.43
	4) Trustworthiness	4.57
	5) Loyalty	4.59
	6) Genuineness	4.47
	7) Fairness	4.50
	8) Comprehension of the content	4.97
	9) Detailed information in presenting	4.84

Salesmanship

The Salesmanship has 12 attributes with a mean index of 4.84. Of the twelve (12)attributes under the complex variable, ability to take control over situations (5.58) scored the highest, followed by art of art of speaking (5.16), responsiveness to questions (5.05), and staying in contact with the present and prospective customers (4.97);while creativity (4.32), empathizing with clients (4.58), influencing personality (4.64) and Information delivery (4.69) are the low scored attributes (Table 6).Overall, it can be said that the policyholders are appreciative of salesmanship of the agents.

Table 6. Mean Index of Simple Variables under Salesmanship

Complex Variable	Simple Variable	Mean Index
Salesmanship (4.84)	1) Selling expertise	4.90
	2) Empathizing with clients	4.58
	3) Emphasizing logical “appeal”	4.74
	4) Creativity	4.32
	5) Influencing personality	4.64
	6) Experience	4.91
	7) Information delivery	4.69
	8) Responsiveness to questions	5.05
	9) Capability to “engage” customers in discussion	4.79
	10) Ability to highlight the unfulfilled need for product	4.74
	11) Ability to take control over situations	5.58
	12) Art of speaking	5.16

Comparison of Responses between Male and Female Policyholders

There are 121 male and 76 female respondents in the study. There does not appear to be significant ($\alpha=5\%$) perceptual difference based on gender except truthfulness, trustworthiness, and fairness (Table 8). Overall, it can be said that gender wise there is no major significant difference in responses.

Table 7. Comparison between Male and Female Respondents

Attributes	Gender					
	Male			Female		
	Mean	N	Std. dev.	Mean	N	Std. dev.
1) Good formal appearance	4.84	122	1.432	5.04	78	1.494
2) Physical assertiveness	4.74	122	1.258	4.63	78	1.163
3) Vibrancy	4.65	122	1.285	4.62	78	1.308
4) Animated	4.69	122	1.500	4.53	78	1.466
5) Body Language	4.89	122	1.498	4.97	78	1.450
6) Emotional Awareness	4.40	122	1.685	4.75	78	1.477
7) Corporate Image	4.94	122	1.484	5.05	78	1.511
8) Extraversion	5.23	122	1.304	5.19	78	1.461
9) Professionalism	5.17	122	1.418	5.28	78	1.338
10) Sense of Humor	4.22	122	1.674	4.51	78	1.793
11) Self-awareness of strengths and weaknesses	4.43	122	1.505	4.77	78	1.503
12) Persistency	5.19	122	1.410	4.94	78	1.738
13) Courteousness	5.38	122	1.35	5.22	78	1.374
14) Humility	4.84	122	1.580	5.19	78	1.378
15) Listening Skills	4.75	122	1.567	4.92	78	1.518
16) Speaking Skills	5.20	122	1.481	5.09	78	1.531
17) Honesty	4.66	122	1.620	5.04	78	1.481
18) Truthfulness*	4.40	122	1.552	4.88	78	1.503
19) Directness	4.34	122	1.675	4.56	78	1.525
20) Trustworthiness*	4.39	122	1.679	4.86	78	1.492
21) Loyalty	4.46	122	1.627	4.79	78	1.445
22) Genuine	4.43	122	1.516	4.54	78	1.326
23) Fairness*	4.29	122	1.480	4.86	78	1.365
24) Comprehension of the Content	4.92	122	1.412	5.04	78	1.436

25) Information Delivery Style	4.69	122	1.449	4.69	78	1.565
26) Detailed Information in Presenting	4.84	122	1.363	4.86	78	1.483
27) Experience	4.81	122	1.375	5.04	78	1.394
28) Capability to Engage Customers in Discussion	4.71	122	1.351	4.92	78	1.535
29) Emphasizing on Logical Appeal	4.75	122	1.376	4.77	78	1.485
30) Influencing Personality	4.48	122	1.570	4.91	78	1.496
31) Responsiveness to Questions	4.98	122	1.276	5.15	78	1.349
32) Patience	5.42	122	1.515	5.40	78	1.332
33) Ability to Highlight the Unfulfilled Need for Product	4.69	122	1.312	4.81	78	1.387
34) Selling Expertise	4.89	122	1.504	4.92	78	1.493
35) Empathizing with Clients	4.55	122	1.472	4.63	78	1.714
36) Creativity	4.32	122	1.386	4.32	78	1.798
37) Staying in Contact with Prospect and Customer	4.93	122	1.630	5.04	78	1.409
38) Ability to Take Control over Situations	4.47	122	1.461	4.77	78	1.520
39) Self-Confidence	5.11	122	1.413	5.35	78	1.126
40) Disciplined Activities	5.10	122	1.314	5.29	78	1.260

Mean Comparison among Different Types of Occupation

In the study the respondents are grouped into six different types of occupation: i) Government (23), ii) Private (35), iii) Business (13), iv) Housewife (25), v) Student (93), and vi) Others (8). ANOVA test is run to see if there is any perceptual difference in responses regarding the 40 attributes. It appeared that in only nine out of 40 cases there is significant ($\alpha=5\%$) perceptual difference among the different types of employees (Table 8). These are good formal attire, self-awareness of strengths and weaknesses, humility, truthfulness, trustworthiness, loyalty, selling expertise, creativity, and ability to take control over situations.

Table 8. ANOVA results for Specific Attributes

Specific Attributes		N	Mean	Std. Dev.	F-Sig.
1) Good formal attire	Businessman	13	4.85	1.573	0.039
	Government Employee	23	5.39	1.340	
	Private-sector Employee	35	5.31	1.451	
	Housewife	25	5.08	1.038	
	Student	92	4.58	1.393	
	Others	8	5.00	1.069	
	Total	196	4.90	1.383	
2) Self-awareness of strengths and weaknesses	Businessman	13	4.15	1.519	0.013
	Government Employee	23	4.91	1.443	
	Private-sector Employee	35	5.03	1.505	
	Housewife	25	5.12	1.509	
	Student	93	4.29	1.456	
	Others	8	3.75	1.669	
	Total	197	4.57	1.519	
3) Humility	Businessman	13	4.92	1.706	0.012
	Government Employee	23	5.09	1.564	
	Private-sector Employee	35	5.54	1.379	
	Housewife	22	5.59	1.297	
	Student	93	4.59	1.541	
	Others	8	5.13	1.246	
	Total	194	4.98	1.530	

Policyholders' Perception Regarding Personalized Selling of Life Insurance Agents

4) Truthfulness	Businessman	13	4.62	1.981	0.036
	Government Employee	22	4.82	1.332	
	Private-sector Employee	35	4.83	1.618	
	Housewife	25	5.24	1.562	
	Student	93	4.20	1.479	
	Others	7	5.00	1.291	
	Total	195	4.57	1.559	
5) Trustworthiness	Businessman	13	4.46	2.259	0.039
	Government Employee	22	4.86	1.490	
	Private-sector Employee	34	5.03	1.642	
	Housewife	25	5.04	1.457	
	Student	93	4.16	1.562	
	Others	7	4.86	1.345	
	Total	194	4.55	1.632	
6) Loyalty	Businessman	13	4.38	2.063	0.019
	Government Employee	22	4.36	1.590	
	Private-sector Employee	35	5.40	1.538	
	Housewife	25	4.72	1.429	
	Student	93	4.30	1.480	
	Others	7	4.71	1.496	
	Total	195	4.58	1.575	
7) Selling expertise	Businessman	13	4.62	1.805	0.041
	Government Employee	22	4.73	1.518	
	Private-sector Employee	34	5.59	1.540	
	Housewife	25	5.24	1.562	
	Student	93	4.66	1.403	
	Others	8	4.88	1.356	
	Total	195	4.91	1.513	
8) Creativity	Businessman	13	4.62	1.850	0.051
	Government Employee	21	4.57	1.535	
	Private-sector Employee	35	4.77	1.592	
	Housewife	24	4.75	1.847	
	Student	91	3.97	1.370	
	Others	8	3.88	1.808	
	Total	192	4.32	1.571	
9) Ability to take control over situations	Businessman	13	4.54	1.713	0.033
	Government Employee	22	4.73	1.352	
	Private-sector Employee	35	5.11	1.568	
	Housewife	24	4.96	1.654	
	Student	92	4.21	1.379	
	Others	7	4.71	1.380	
	Total	193	4.56	1.499	

Mean Comparison between Existing and Potential Policyholders

Regarding perceptual difference between existing policyholders (79) and potential ones (121), the study noted that except for three cases (*) the responses are different at 5% level of significance (physical assertiveness, physical assertiveness, and methodical activities). Overall, the existing policyholders appear to have a more positive perception of the attributes of insurance agents compared to the potential policyholders in all 40 variables (Table 9).

Table 9. Comparison between Existing and Potential Policyholders

Attributes	Policyholder Status					
	Existing			Potential		
	Mean	N	Std. dev.	Mean	N	Std. dev.
1) Appearance	5.27	79	1.258	4.69	121	1.379
2) Physical assertiveness*	4.84	79	1.255	4.60	121	1.180
3) Vibrancy	5.00	79	1.511	4.46	121	1.080
4) Animated	5.05	79	1.413	4.35	121	1.470
5) Body language*	5.16	79	1.613	4.77	121	1.365
6) Emotional Awareness	5.09	79	1.681	4.19	121	1.485
7) Corporate Image	5.25	79	1.721	4.81	121	1.299
8) Extraversion	5.47	79	1.269	5.09	121	1.390
9) Professionalism	5.61	79	1.275	4.96	121	1.399
10) Sense of Humor	4.80	79	1.764	4.03	121	1.633
11) Self-awareness of Strengths & Weaknesses	5.03	79	1.510	4.03	121	1.436
12) Persistency	5.46	79	1.466	4.85	121	1.558
13) Courteousness	5.61	79	1.334	5.12	121	1.345
14) Humility/Modesty	5.48	79	1.422	4.65	121	1.482
15) Listening Skills	5.24	79	1.595	4.54	121	1.455
16) Speaking Skills	5.53	79	1.428	4.91	121	1.553
17) Honesty	5.39	79	1.372	4.42	121	1.585
18) Truthfulness	5.25	79	1.463	4.16	121	1.449
19) Directness	5.05	79	1.560	4.02	121	1.519
20) Trustworthiness	5.25	79	1.503	4.20	121	1.590
21) Loyalty	5.06	79	1.555	4.28	121	1.496
22) Genuine	4.80	79	1.409	4.26	121	1.430
23) Fairness	5.05	79	1.431	4.16	121	1.372
24) Comprehension of the Content	5.25	79	1.427	4.78	121	1.387
25) Information Delivery Style	5.05	79	1.600	4.45	121	1.372
26) Detailed Information in Presenting	5.33	79	1.393	4.53	121	1.330
27) Experience	5.39	79	1.445	4.60	121	1.255
28) Engaging Customers in Discussion	5.27	79	1.327	4.49	121	1.409
29) Emphasizing on Logical Appeal	5.20	79	1.418	4.46	121	1.342
30) Influencing Personality	5.00	79	1.649	4.41	121	1.447
31) Responsiveness to questions	5.34	79	1.300	4.85	121	1.276
32) Patience	5.72	79	1.260	5.21	121	1.522
33) Ability to highlight the unfulfilled need for product	5.06	79	1.390	4.52	121	1.266
34) Selling Expertise	5.38	79	1.547	4.60	121	1.382
35) Empathizing with Clients	5.24	79	1.487	4.15	121	1.470
36) Creativity	4.84	79	1.652	3.98	121	1.396
37) Staying in contact with prospective & present customer	5.30	79	1.690	4.76	121	1.408
38) Ability to Take Control over Situations	5.10	79	1.549	4.23	121	1.346
39) Self-Confidence	5.51	79	1.280	5.00	121	1.297
40) Disciplined activities*	5.30	79	1.408	5.09	121	1.211

Comparison among Frequently, Occasionally, and Rarely Contacted Policyholders

Out of the 200 respondents, 29(14.5%) have frequent, 120 (60%) have occasional, and 51 (25.5%) had no contact with insurance agents (Table 29). The study tried to find if there is any perceptual difference in mean among these three groups. The ANOVA results showed that in 13 cases the means of the three groups are significantly at 5% significance level. These

are Formal appearance, Vibrancy, Animated/Lively, Body language, Emotional awareness, Sense of humor, Persistency, Speaking skills, Information delivery style. Patience, Staying in contact with prospect and customer, Ability to take control over situations, and Self-confidence. The study further found that in 24 cases there is perceptual mean difference between frequently and occasionally contacted policyholders (Table 10).

Table 10. Comparison between Frequently and Occasionally Contacted Policyholders

Attributes	Contact with Insurance Agents					
	Frequently			Occasionally		
	Mean	N	Std. dev.	Mean	N	Std. dev.
1) Physical Assertiveness	5.14	29	1.352	4.60	120	1.188
2) Vibrancy	5.41	29	1.086	4.48	120	1.322
3) Animated	5.34	29	1.495	4.47	120	1.408
4) Body Language	5.69	29	1.228	4.82	120	1.449
5) Emotional Awareness	5.34	29	1.370	4.48	120	1.655
6) Corporate Image	5.52	29	1.122	4.86	120	1.546
7) Extraversion	5.72	29	1.306	5.20	120	1.220
8) Professionalism	5.72	29	1.222	5.19	120	1.343
9) Sense of Humor	5.21	29	1.346	4.14	120	1.726
10) Self-awareness of strengths & weaknesses	5.14	29	1.356	4.53	120	1.478
11) Persistency	5.76	29	1.123	5.07	120	1.510
12) Listening Skills	5.38	29	1.321	4.68	120	1.562
13) Speaking Skills	5.93	29	1.067	5.11	120	1.461
14) Loyalty	5.14	29	1.382	4.50	120	1.550
15) Information Delivery Style	5.38	29	1.115	4.78	120	1.427
16) Detailed Information in Presenting	5.38	29	1.115	4.78	120	1.427
17) Experience	5.48	29	1.122	4.79	120	1.414
18) Influencing Personality	5.21	29	1.449	4.49	120	1.523
19) Patience	6.00	29	1.195	5.08	120	1.348
20) Empathizing with Clients	5.14	29	1.302	4.45	120	1.566
21) Creativity	4.86	29	1.302	4.19	120	1.541
22) Staying in Contact with Prospect and Customer	5.83	29	1.136	4.75	120	1.610
23) Ability to Take Control over Situations	5.41	29	1.119	4.39	120	1.519
24) Self-Confidence	5.97	29	0.981	5.21	120	1.263

Correlation between Age and Attributes

The study investigated the correlation between age and the 40 attributes. It is noted that 20 of the attributes has significant ($\alpha=5\%$) but weak ($0.139 \leq r \leq 0.226$) correlation with age (Table 10).

Table 11. Correlation Coefficients (r) between Age and Attributes

Attribute	r	Attribute	r	Attribute	r
1) Corporeal stance	0.139	8) Honesty	0.170	15) Info delivery style	0.155
2) Animated	0.150	9) Truthfulness	0.206	16) Detailed information presenting	0.139
3) Body language	0.165	10) Directness	0.154	17) Selling expertise	0.202
4) Sense of humor	0.162	11) Trustworthy	0.203	18) Empathy	0.177
5) Humility	0.226	12) Loyalty	0.144	19) Creativity	0.172
6) Listening skill	0.189	13) Genuineness	0.182	20) Taking control over situation	0.191
7) Speaking skill	0.160	14) Fairness	0.143		

FACTOR ANALYSIS

Factor analysis¹ has grouped the 40 variables in the following 5 factors (Table 12). These 5 factors explain 65.219% variability of the data. The factor analysis of 40 variables with 200 sample was found adequate ($KMO=0.958 \geq 0.5$) and valid (Bartlett's test of sphericity significance level 0.00%). The communalities of the variables that constituted these 5 factors were found to be very strong, which indicates robust relationships among the variables (Appendix 6). As noted, the first factor seems to be the most important as it explains 50.038% of the variability. Each of the rest of the factors explains less than 7% of the variability. The study further noted that the variables in the five factors are quite consistent with grouping (Complex variables) made based on the schema. The details of the factor analysis follow.

Table 12. Factors that Contribute to the Effectiveness of Insurance Agents

Factor No.	Name of Factor	Rotation Sums of Squared Loadings		
		Initial Eigen value	Variance (%)	Cumulative %
1	Integrity/ Sincerity	20.015	50.038	50.038
2	Salesmanship	2.424	6.060	56.098
3	Corporeal stance	1.314	3.284	59.382
4	Humbleness	1.299	3.249	62.631
5	Communicable	1.035	2.588	65.219

Factor 1: Integrity/Sincerity ($\sigma^2=50.038\%$)

There are 10 attributes in this group (Table 13). This is the most important factor as it explains 50.038% of the variability. All the variables here are related to group variable "integrity" except one (Listening skills). The factor loadings² of the variable are high indicating strong correlation of the variables with the factor.

Table 13. Skills and Ability to Persuade People

Variables	Factor loading	Variables	Factor loading
1) Honesty	0.817	6) Fairness	0.747
2) Truthfulness	0.808	7) Directness	0.724
3) Trustworthiness	0.798	8) Listening skills	0.562
4) Loyalty	0.768	9) Detailed information in presenting	0.451
5) Genuineness	0.758	10) Comprehension of the content	0.425

Factor 2: Salesmanship($\sigma^2=6.06\%$)

The second factor "Salesmanship" contains 13 attributes and explains only 6.06% of the variability (Table 14). The variables also have quite high factor loadings indicating a strong correlation with the factor. Of the 13 variables eleven(11) are related to group variable "Salesmanship". The rest two variables are from "personal/psychological" group (Table 14).

Table 14. Salesmanship variables

Variables	Factor loading	Variables	Factor loading
1) Influencing Personality	0.703	8) Speaking skills	0.556
2) Capability to engage customers in discussion	0.694	9) Creativity	0.540
3) Emphasizing on logical appeal	0.689	10) Empathizing with clients	0.528
4) Responsiveness to questions	0.671	11) Information delivery style	0.512
5) Ability to highlight the unfulfilled need for Product	0.654	12) Self-Confidence	0.450
6) Selling expertise	0.636	13) Experience	0.430
7) Ability to take control over situations	0.613		

Factor 3: Corporeal stance($\sigma^2=3.284\%$)

The third factor "Corporeal stance" contains 8 attributes and explains only 3.284% of the variability. Of the eight variables seven are related to group variable "Corporeal stance". The other variable "Persistence" belongs to group "personal/psychological". The moderate level of factor loadings scores indicates that these variables have not strong relationships with the factor (Table 39).

Table 15. Corporeal stance

Variables	Factor Loading
1) Physical assertiveness	0.711
2) Good/formal attire	0.654
3) Animated/Lively	0.594
4) Vibrancy	0.589
5) Persistence	0.562
6) Body Language	0.554
7) Corporate Image	0.474
8) Professionalism	0.471

Factor 4: Civility in presentation

The fourth factor “Civility in presentation” illustrates the humbleness of insurance agents. This factor is constituted of five attitudes, four of which –except Staying in Contact with Prospect and Customer– are related to civility (Table 40). The factors have high factor loadings indicating a strong correlation with the factor.

Table 16. Civility in presentation

Variables	Factor Loading
1) Patience	0.707
2) Staying in Contact with Prospect and Customer	0.691
3) Methodical Activities	0.612
4) Humility/Modesty	0.549
5) Courteousness	0.494

Factor 5: Personal/ Psychological Skills

The fifth factor “Personal/Psychological Skills” has four variables. All the variables are related to personal/psychological skills of the agents (Table 17). The variables have high factor loadings indicating a strong correlation with the factor.

Table 17. Personal/Psychological Skills

Variables	Factor Loading
1) Sense of Humor	0.688
2) Emotional Awareness	0.600
3) Self-awareness of Strengths and Weaknesses	0.575
4) Extraversion	0.485

SUMMARY, CONCLUSION, AND RECOMMENDATION

The life insurance industry of Bangladesh has significant growth potential. As the life insurance industry depends heavily on the insurance agents, the insurance companies must focus on their personalized selling efficacy. This study broadly explored the effectiveness of personalized selling of life insurance agents as perceived by the existing and potential policyholders. Specifically, the study investigated the insurance agents i) corporeal stance, ii) civility in presentation, iii) personal/ psychological skills, iv) integrity/ sincerity, and v) salesmanship. The study surveyed 79 present, and 121 prospective policyholders using a structured questionnaire developed through a carefully drafted coordination schema. The questionnaire included 40 simple variables (grouped in five categories) rated on a scale of 1 to 7 (1: most negative, 7: most positive). The respondents, mainly from the capital city, were selected using convenient sampling.

Regarding the 40 attributes, the mean indices found to range from 4.32 to 5.41 and significantly different from 4 (indifferent). The highest rated variables ($\mu \geq 5.0$) include patience (5.41), courteousness (5.32), professionalism (5.22), extraversion (5.21), self-confidence (5.20), disciplined activities (5.17), speaking skills (5.16), persistency (5.10) and responsiveness to queries (5.05). On the other hand, the lowest rated variables ($\mu \leq 4.50$) are creativity (4.32), sense of humor (4.33), directness (4.43), genuineness (4.47), and fairness (4.50). It appears that most of the higher rated variables fall under the categories ‘civility in presentation’ and ‘personal skills’, whereas the lower rated ones fall under the category ‘integrity’.

As noted, the 40 attributes are grouped into five complex variables: i) Corporeal stance, ii) Civility in presentation, iii) Personal/Psychological traits, iv) Integrity/Sincerity, and v) Salesmanship. The range of the group wise responses is quite narrow (4.64~4.94). The highest rated complex variable is

found to be civility in presentation (4.94). It can be inferred that the policyholders perceive that insurance agents are patient and courteous while offering the products to the policyholders. However, the lowest rated complex variable is integrity (4.64). This finding leads us to believe that the policyholders are less convinced of the integrity/sincerity of the insurance agents. Other group variables have mean indices of 4.88 (Corporeal stance), 4.86 (Salesmanship), and 4.83 (Personal/Psychological traits).

The study further explored demography wise perceptual difference of the customers. Gender-wise there does not appear to be significant ($\alpha=5\%$) perceptual difference of the attributes except truthfulness, trustworthiness, and fairness. Overall, it can be said that gender-wise there is no major significant difference in responses. In the study the respondents are grouped into six different types of occupation: i) Government (23), ii) Private (35), iii) Business (13), iv) Housewife (25), v) Student (93), and vi) Others (8). ANOVA test showed that in only nine out of 40 cases there is significant ($\alpha=5\%$) perceptual difference among the different types of employees. These are good formal attire, self-awareness of strengths and weaknesses, humility, truthfulness, trustworthiness, loyalty, selling expertise, creativity, and ability to take control over situations.

Regarding perceptual difference between existing policyholders (79) and potential ones (121), the study noted that other than three cases the responses are significantly different at 5% level (physical assertiveness, physical assertiveness, and methodical activities). Overall, the existing policyholders appear to have a more positive perception of the attributes of insurance agents compared to the potential policyholders in all 40 variables. Out of the 200 respondents, 29 (14.5%) have frequent, 120 (60%) have occasional, and 51 (25.5%) had rare contact with insurance agents. The ANOVA results showed that in 13 cases the means of the three groups are significantly different ($\alpha = 5\%$). These are formal appearance, vibrancy, animated/lively, body language, emotional awareness, sense of humor, persistency, speaking skills, information delivery style, patience, staying in contact with prospect and customer, ability to take control over situations, and self-confidence. The study further found that

in 24 cases there is perceptual mean difference between frequently and occasionally contacted policyholders.

Further the study noted that that in 20 of the attributes has significant ($\alpha=5\%$) but weak ($0.139 \leq r \leq 0.226$) correlation with age. The study found no correlation of the variables with customer income. The factor analysis has grouped the 40 variables in 5 factors explaining 65.219% variability. The factor analysis of 40 variables with 200 sample was found adequate ($KMO=0.958 \geq 0.5$) and valid (Bartlett's test of sphericity significance level 0.00%). The communalities of the variables that constituted these 5 factors were found to be very strong which indicates robust relationships among the variables. As noted, the first factor seems to be the most important as it explains 50.038% of the variability. Each of the rest of the factors explains less than 7% of the variability. The study further noted that the variables in the five factors are quite consistent with grouping made based on the schema.

The result of this analysis indicates that the policyholders have an overall positive perception of the effectiveness of personalized selling of the insurance agents, but there is room for improvement. The agents should focus on improving integrity (Truthfulness, Trustworthiness, Fairness, Genuineness, and Directness), reach out to potential policyholders and increase contact with customer and potential policyholders.

NOTES

1. Factor analysis is a statistical method used to describe variability among observed, correlated variables in terms of a potentially lower number of unobserved variables called factors.
2. MetLife Alico is a US based Insurance Corporation that has been operating is business in Bangladesh since 1952.
3. Factor Loading is a measure of the importance of the variable in measuring each factor. It is used for interpreting and labeling a factor. It is the correlation between the original variables and the factors, and key to understanding the nature of a particular factor.

APPENDIXES

Appendix 1: Co-ordination Schema

Parameter	Complex Variable	Simple Variable	Value
Effectiveness of personalized selling of life insurance agents	1) Corporeal stance	1) Corporate image	Likert Scale (1-7) 1: Very negative 2: Very positive
		2) Good/Formal attire	
		3) Physical assertiveness	
		4) Vibrancy	
		5) Animated/Enthusiastic	
		6) Positive body language	
		7) Professionalism	
		8) Staying in contact with present and prospective customer	
	2) Civility in presentation	1) Courteousness	
		2) Humility/ Modesty	
		3) Listening skills	
		4) Patience	
		5) Methodical	
	3) Personal/ Psychological Skills	1) Emotional awareness	
		2) Extraversion/Outgoing	
		3) Sense of humor	
		4) Self-awareness of strengths & weaknesses	
		5) Persistency	
		6) Self-confidence	
	4) Integrity/ Sincerity	1) Honesty/ Reliability	
		2) Truthfulness	
		3) Straightforward/ Directness	
		4) Trustworthiness	
		5) Loyalty	
		6) Genuineness	
		7) Fairness	
		8) Comprehension of the content	
		9) Detailed information in presenting	
	5) Salesmanship	1) Selling expertise	
		2) Empathizing with clients	
		3) Emphasizing on logical appeal	
		4) Creativity	
		5) Influencing personality	
		6) Experience	
		7) Information delivery	
		8) Responsiveness to queries	
		9) Capability to engage customers in discussion	
		10) Ability to highlight the unfulfilled need for product	
		11) Ability to take control over situations	
		12) Art of speaking	

REFERENCES

1. Ahmed, Shahiduddin, (1977), *Insurance Business in Bangladesh*, Bureau of Business Research, University of Dhaka.
2. Babu, M. M. & Mamun, M. Z. (2009). Customer perception about the success factors of insurance agents: An empirical study in Bangladesh. *The Journal of Risk Management and Insurance, Assumption University of Thailand*, 13, 62-79.
3. BIA (2021). Bangladesh Insurance Association. *Insurance Year Book 2003-2020*. Bangladesh Insurance Association.
4. Chowdhury, T. A., Rahman, M. I., & Afza, S. R. (2007). Perceptions of the customers towards insurance companies in Bangladesh - a study based on the survqual model. *BRAC University Journal*, IV(2), 55-66.
5. Ensor, T., & Sen, P. D. (2000). Strategies for developing health insurance in Bangladesh. Research Note, 20, Retrieved from [http://www.heu.gov.bd/phocadownload/Research Note No.20.pdf](http://www.heu.gov.bd/phocadownload/Research%20Note%20No.20.pdf)
6. Ensor, T. (2007). Assessing financing mechanisms for their ability to deliver an insurance function. Research Note, 23, Retrieved from <http://www.heu.gov.bd/phocadownload/the%20insurance%20function%20in%20bangladesh.pdf>
7. Islam, N. I. & Mamun, M. Z. (2003). Factors for Not Adopting Life Insurance Policies: A Case Study of Bangladesh, Proceedings of the Seventh Annual Conference of Asia-Pacific Risk, and Insurance Association (APRIA), July 20-23, 2003, Chulalankarn University, Bangkok, Thailand.
8. Islam, N. I. & Mamun, M. Z. (2005). Factors for not buying life insurance policies in a developing country: A case study of Bangladesh, *Journal of IBA, University of Dhaka*, Vol.31, No. 1 & 2, January & April 2005.
9. Lex, C., Richter, A. & Tennyson, S. (2021). EU intermediary regulation and its impact on insurance agent quality: Evidence from Germany. *International Review of Law and Economics*, 68. DOI:10.1016/j.irle.2021.106021.
10. Mamun, M. Z. & Chowdhury, F. (2020). Financial Performance of General Insurance Companies in Bangladesh: A 2003-2020 Evaluation", *International Journal of Research and Innovation in Social Science*, V(VII), 715-726. July 2021.
11. Nazim-ud-Din, M. (2014). HR Practices in Insurance Companies: A Case Study of Bangladesh. *Abasyn Journal of Social Sciences*, 6(2), 77-90. Retrieved from <http://www.aupc.info/wp-content/uploads/2014/01/Volume-6-Issue-2-6.pdf>
12. Reza, S. M., & Iqbal, M. M. (2007). Life Insurance Marketing in Bangladesh. *Daffodil International University Journal of Business and Economics*, 2(2), 87-103.
13. Siddiqui, H. G. A., Islam, M. S., and Chowdhury, M. J. A., (1995), Life Insurance Business in Bangladesh – An Evaluation, *Insurance Journal*, Bangladesh Insurance Academy, Dhaka.
14. Sujan, H. (2011). Salespeople's Influence on Consumer and Business Buyers' Goals and Wellbeing. *The Oxford Handbook of Strategic Sales and Sales Management*, 403-425. Retrieved from <http://info.freeman.tulane.edu/hsujan/chapter15.pdf>.