

BRAND FEATURE



LIC ENTREPRENEURS: Creating their own success paths

Bharat Parekh is the no. 1 LIC entrepreneur and author of the book, *'Adding More To Life'*. He believes that being an LIC entrepreneur is the world's best profession as it not only provides an opportunity to grow mentally and financially but also offers security to the family. Despite the tremendous scope of opportunities in this profession, society often does not appreciate this unconventional career choice. However, Parekh did not take this skepticism to heart, instead he resolutely stuck to his path and insured his way to success.

Early in his career Bharat Parekh was once asked to service a life insurance claim of a policy that was not sold by him. The lady—who had recently lost her husband—much to his surprise refused to accept the voucher of ₹65,000. The reason—she believed that the policy was wrongly sold to her husband whose salary was higher than the claim. This incident influenced Parekh greatly. He realised that ethics lay not only in being honest but also in selling an insurance policy that suited the clients' lifestyle. From then on he ensured that he developed a deep-rooted understanding of his clients, their capital needs and aspirations, before arriving at the right insurance policy for them. These values have helped Parekh to be ranked as the no. 1 insurance business producer in India and the second-highest insurance business producer in the world (global) in 2013 by Million

Dollar Round Table (MDRT), an association of financial professionals from across the world. However, he, who has climbed the ladder of success today, once began at its bottom-most rung.

THE FIRST STEP FORWARD

Seventeen—an age when teenagers explore the delights of higher education and prepare for a career for life. Parekh too was pursuing his education in commerce at that age. However, his father, who used to earn about ₹700–800 per month retired. Parekh realised that he would have to pitch in to ensure that the basic needs of the family—which comprised five sisters and two brothers—were met. He took on the responsibility bravely and started looking for part-time jobs. During that period he came across a Life Insurance Corporation of India

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(LIC) advertisement seeking life insurance entrepreneurs. He decided to give it a shot and applied for it. Thus, he kick-started his career as an LIC entrepreneur under the mentorship of Shri L. T. Mulchandani (LIC Development Officer). Little did he realise then that this would be a life-transforming experience.

Though his association with LIC had been born out of the compulsion to fend for himself and his family, he realised the potential in the opportunity. So even after graduation, Parekh continued to pursue his career as an LIC entrepreneur. It is a general perception that a career in the field of insurance is not as rewarding as one as a chartered accountant or a doctor or an engineer; hence, Parekh's decision to continue in the field of insurance was initially discouraged and some even ridiculed his choice. Despite receiving various job offers from prominent and established companies, he resolutely stuck to his profession.

BUILDING THE NETWORK

Since Parekh came from a humble lower-middle-class family, he did not have too many contacts, due to which he spent hours and days making cold calls trying to identify customers for LIC's insurance policies. The scenario was such that he had to resort to examining the obituary column of newspapers for prospective clients—he would fix an appointment and offer his services for a smooth claim settlement process even if the policy was not purchased from him. This perseverance paid rich dividends and the business started showing a steady growth. Parekh says, "I have never once looked back, and today I am proud of this decision."

In the first year of his career, Parekh managed to sell only 23 insurance policies with a total sum assured of ₹ 5,63,000. And he has indeed come a long way from there. In FY13, he sold 765 insurance policies with a total sum assured of ₹ 180,53,22,103 (₹180 crore).

THE BUSINESS OF TRUST

It was the attraction of meeting new people and learning about their financial goals which kept him committed to

this profession. Elaborating on the must-have qualities for a career in the insurance sector, he says, "Firstly, one should have an attitude to serve; secondly, one has to discipline oneself to do the regular tasks [such as cold-calling] and thirdly, one must delegate activities which are not core to one's skill set."

Parekh who was originally based in Nagpur also started office in Mumbai four years ago. And while he observes a marked difference between the two markets, he says, "Customers' nature or human nature worldwide is the same."

In the ever-evolving world of today, Parekh has realised that he has to keep himself updated with the latest trends in the insurance sector. He keeps himself informed by taking up various professional courses in the country and abroad in the field of insurance and management. He also arranges for training sessions for his staff so that they achieve higher proficiency levels.

The greatest challenge for Parekh was to convince people whom he has never met before to buy the insurance policies. He says, "This business is basically about building the trust." A major part of his business is occupied in servicing the policies he has already sold. The key, according to him, lies in making the process of delivering LIC's policies and services enjoyable. To build customer confidence, he ensures that he has complete knowledge about his domain.

It is his insatiable passion for his profession that keeps him going. He believes, "The best is yet to come. I compete with my own self so my next target is to beat myself. Five years down the line, I should be able to double my figures." Today Parekh serves 40,000 insurance policies and has offices in Mumbai and Nagpur with 35 associates working with him.

After having a successful career in the insurance industry, he feels that it is his moral responsibility to give back to it. He gives various lectures encouraging more people to join this profession. At the end of the day, when he settles a claim for a family that has lost its loved one or when he sees senior citizens getting regular pensions from LIC, he feels proud of whatever he has done for them.

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