

A Study on Employee Efficiency in Public and Private Sector Life Insurance Companies in Kanchipuram District

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ABSTRACT

The Indian insurance region is the most dynamic region of the Indian economic system both in terms of employment potential and contribution to countrywide earnings. The present paper which studies the prevailing human resource improvement practices of lifestyles insurers in Chennai city is dimensional. First of all, it portrays triumphing human aid development practices of public and private life insurers in Kanchipuram District. Secondly, it examines the activity pleasure degree of advertising functionaries running in both public and private life coverage organizations. They take a look at well-known shows whether the private and non-private life coverage organizations have their own HRM departments which are chargeable for getting all set the training and development programmes for his or her sales pressure. Further, the existence insurance agencies teach their sales pressure at normal periods of time. It is recommended that tries are ought to be made through lifestyles insurance groups to make harmonious relationships amongst office personnel and advertising functionaries to boost the morale of advertising employees which leads to excessive level of activity satisfaction.

Keywords: HRM, Job Pleasure, Lifestyles Insurers, Advertising Functionaries, Schooling

1. INTRODUCTION

Human Resource Development is a device of developing the talents of man or woman employees, groups and the agency in a continuous and planned way to achieve the organizational dreams. The last objective of HRD is to contribute the professional nicely-being, motivation and satisfaction of the employees. In agencies, education and development starts with access of worker in the agency and stay continuously until the duration of tenure of the employee. The job delight is the medium of Human Resource Development programmes designed by the companies. The activity delight is how human's sense reacts about extraordinary aspects in their jobs and is the degree to which the human beings like or dislike their jobs. Locke(1976) described process satisfaction as an "enjoyable and high-quality emotional state resulting from appraisal of one's activity or activity reviews" The numerous elements responsible for task delight are repayment, possibilities for promoting, working hours, help from supervisors and so forth. The process analysis helps in growing suitable layout of task to enhance performance and satisfaction. The essential objective of activity layout is to combine the wishes of the character (interest, mission and achievement) and the requirements of the company (excessive productiveness, technical performance and high-quality of work). The intension of life handling companies in India is excessive job pride, team paintings, high involvement of income pressure, enhancing trouble fixing ability of sales force and to hold properly organizational climate via the development programmes of employees and income force. The public and private lifestyles coverage groups have their very own HRD departments which might be accountable for making ready the schooling and improvement programmes for their income pressure. The lifestyles coverage

corporations prepare diverse applications at normal durations to boost the morale of personnel and advertising personnel which may also bring about excessive degree of job pleasure.

2. REVIEW OF LITERATURE

Agadi and Bais (2008) tried to pick out and examine the worker related troubles encountered in the technique of HRD in LIC. The examination turned into primarily based at the number one and secondary statistics. The have a look at found that education did not provide any monetary and promotional advantages to the employees. The loss of schooling policy became also determined to be widely wide-spread in LIC. The have a look at emphasized on upgrading training related records. The take a look at counseled that reading cloth should be surpassed over to personnel in advance to give them sufficient time to undergo the material and help them to participate effectively in the discussions.

Bais (2011) studied existing HRM weather, coverage of schooling and development and effectiveness and Gadgets used to appraise the performance of the personnel in LIC. The take a look at revealed that schooling practices in LIC had been inadequate and suffered from real weaknesses. The performance appraisal turned into additionally irregular. It suffered from superiors' favoritism, prejudices and biases indistinct performance standards and so forth. Majority of the employees had been no longer glad about remuneration and retirement blessings. The look at recommended that the personnel rules concerning placement, advertising, training, and improvement must be carried out in a bendy manner.

Patre and Gawande (2012) studied the level of job pride and intent to depart the process among income force of private zone insurance agencies. The look at turned into based entirely on the opinion of 225 sales associates of 12 private coverage organizations in Nagpur town. The examiner found task delight stage of the in coverage agencies become neither too high nor too low on five-factor score scale. The respondents confirmed a mild degree of the goal to go away their actions. The examination advised that the insurance businesses have to try and boom the delight degree of their personnel on various parameters. They would assist them growth the intention of private to stay in their organization and as a result, manage their attrition charge.

Kaur (2012) in her paper studied job pleasure stage of personnel of public and personal coverage businesses in Punjab. The have a look at concluded that earnings were at once related with job delight. The private quarter employees had been located to be surprisingly glad about the income as compared to public area employees.

Singh (2012) studied the activity delight in top ten gamers of private coverage sector in Uttar Pradesh. The observation was based on number one data. They found out that appreciating personnel work for companies provide them brilliant painting ways of life, an attractive performance, primarily based pay package deal and increase opportunities.

Tiwari (2014) assessed the extent of task delight some of the personnel of LIC running in Rewa and Satna department of Madhya Pradesh. The take a look at confirmed that job pleasure had a proper effect on employees' performance. The factors like handy operating hours, equity and participation in selection and possibilities for destiny improvement expanded typical delight of employees. The look at recommended that attractive and aggressive pay package alongside with excellent career opportunities should be supplied to the potential workforce. The transparent overall performance appraisal system need to be opted by LIC turned into another suggestion.

Dolai (2015) analyzed the HRD Climate of the private and non-private region insurance corporations and determined that the overall improvement of employer become depending on its HRD weather and tradition. The observation revealed that the HRD Climate of the general public quarter coverage corporation was a good deal, better than that of the non-public sector coverage businesses.

Dash and Das (2016) studied HRD weather triumphing within the LIC of India and pleasure degree of personnel regarding the prevailing HRD climate of their employer. The study found that the employees have been pretty satisfied with the pinnacle management projects however they have been somewhat upset with the personal relationships. The observation advised that superior officials need to show greater personal hobby inside the development in their subordinates. Various group constructing physical games should be carried out to grow the team spirit of the personnel. Moreover, casual capabilities, vacation celebrations, birthday celebrations, informal get-to-gathers, picnics and so forth. Have to be prepared in a company to improve worker relationships.

3. OBJECTIVES OF THE STUDY

- To look at the employee Efficiency in Public and Private Sector Life Insurance Companies in Kanchipuram District.
- To have a look at the level of activity pleasure among advertising functionaries due to winning human useful resource improvement practices of public and private area life coverage agencies.

4. THE SCOPE OF THE STUDY

Scope of the study confined public and private sector Life insurance companies in Kanchipuram District.

5. RESEARCH METHODOLOGY

The present study is based on secondary and primary records. The secondary facts had been collected from various assets mainly annual reports of IRDAI and annual reports of decided on public and private lifestyles insurance companies running in India. The observation has extensively utilized some relevant records from the website of the Insurance Regulatory and Development Authority of India (IRDAI). The number one statistics pertain to public sector lifestyles insurance Company (LIC) and three essential private existence insurance organizations working in Chennai. These lifestyles coverage organizations are ICICI Prudential Life Insurance Company Limited, Bajaj Allianz Life Insurance Company, and HDFC Standard Life insurance agency. The person retailers were taken into consideration as a unit of research. A sample of 200 sellers (a hundred from public quarter lifestyles insurance enterprise (LIC) and 100 from three selected non-public existence insurance groups) representing all the belts of Kanchipuram District.

RELIABILITY AND VALIDITY ANALYSIS

The collect primary data a comprehensive questionnaire was prepared. The questionnaire was pre-tested on 20 respondents (10 each from the private and public sector life insurance companies). To test the reliability of the scale used in study, the value of Cronbachs alphawas calculated. The calculated value of Cronbachs alpha for public sector (0.828) and private sector (0.898) respondents regarding job satisfaction is found to be above the acceptable level of 0.70(George and

Mallery 2003). The calculated value of Cronbachs alpha for respondents of both the sectors taken together (0.881) shows that there is high internal consistency among items. In the light of results of reliability test and opinion of experts on content and face validity of scale, the final questionnaire was prepared. The results of reliability test (Cronbachs alpha) are presented in Table 1.

RESULTS OF RELIABILITY TEST REGARDING LEVEL OF JOB SATISFACTION OF MARKETING FUNCTIONARIES

SECTOR	NUMBER OF ITEMS	CALCULATED VALUE OF CRONBACH'S ALPHA
Public	8	0.828
Private	8	0.898
Both	8	0.881

TABLE NO 1

HUMAN RESOURCE DEVELOPMENT PRACTICES

Human Resource Development focuses on enhancing learning culture in the life insurance companies. The life insurance companies in India aim at high job satisfaction, team work, high involvement of sales force, enhancing problem solving ability of sales force and to maintain good organizational climate through the development programmes of employees. The public and private life insurance companies have their own HRD departments which are responsible for preparing the training and development programmes for their sales force. The Human Resource Development practices of public and private life insurers are discussed below.

(A) Human Resource Development Practices of Public Sector Life Insurance Company (LIC)

The HRD department of LIC plays a vital role in enhancing the performance of sales force to achieve and maintain the competitive advantage of the organization. LIC tries to maintain cordial and harmonious relations among employees. Training is provided through various programmes to upgrade the competences and skills of sales force. LIC has its own training centers where officers are posted as faculty. The services of external trainers are also used to update the sales force on recent changes occurring in the market. To train faculty members "Train the trainer" programme is conducted by the company. In LIC top development officers are sent to various management institutes of the country such as Indian Institute of Management Lukhnow, for Management Development Programme. The Million Dollar Round Table (MDRT) agents are sent to Management Development Institute (MDI) Gurgaon for two days specialized training on Management Development Programme. Management Development Centre (MDC) is the apex training center of the Life Insurance Corporation which plays a leading role in sharpening the skills of the middle and senior administrative and marketing officers of LIC. It is an IS/ISO 9001:2008 Certified Training Centre. The various programmes conducted at MDC in the last few years are given in Table 2. Table 2 reveals that 122 programmes are conducted by MDC to train 3107 officials during 2017-18 registering a growth of 10 and 11 per cent respectively over a previous year in terms of programmes and number of officials.

OVERVIEW OF PROGRAMMES CONDUCTED AT MDC

Nature of Training Programme	2017-18		2018-19	
	Number of Programmes	Number of Participants	Number of Programmes	Number of Participants
Training for Marketing and Sales Staff (Including Inductions)	17	476	18	526
Functional Induction	21	475	29	783
Train the Trainer Programmes	2	62	1	26
Special Programs	68	1698	73	1746
Other Programmes Including AAO's	3	85	1	26
Total	111	2796	122	3107

** Source: Annual Report of LIC for respective years

** Figures in parenthesis are percentages

TABLE NO 2

The above table depicts that 5137 Development Officers, 8118 agents and representatives of other channels were trained by External Training Institutes. The total of 2078 Development officers and 11751 agents and representatives of other channels were trained by Zonal Training Centres of LIC. Nearly 6257 Development Officers and 108235 agents and representatives of other channels got Training at Sales Training Centers of LIC. A large number of agents got induction training (68489) during 2015-16. Further, of the development officers 38.13 per cent were trained by External Training Institutes and 46.44 per cent by the sales training center of LIC. The Zonal training center trained only 15.42 per cent of the development officers. In case of agents and others the most important training center seems is sales training center (55.06) followed by new agent's induction (34.84).

HUMAN RESOURCE DEVELOPMENT PRACTICES OF PRIVATE LIFE INSURANCE COMPANIES

To improve the life of income pressure in destiny HDFC Life insurance Company Limited has also delivered Smart Achievers Programme to create a professionalized group of workers at income entry degree via encouraging the improvement of destiny leaders and for ensuring a talent in future for frontline Sales pressure. HDFC Life has released a programme in association with Manipal Global Education Services Pvt. Ltd that provides a sturdy talent pool thru lecture room schooling on Manipal Campus, subsidized by on-the-task education and internship at HDFC Life places of work throughout the USA. The decision on college students who are enrolled in the programme are awarded a Diploma of Post Graduate Diploma in Insurance from Manipal University and guaranteed activity in HDFC Life. The corporation has additionally made arrangements with numerous Institutes or Universities for accomplishing Insurance courses for frontline sales pressure. The Indian School of Business (ISB), Hyderabad is likewise engaged via the enterprise to provide control improvement programmes.

To improve pleasure amongst employees, the senior leadership of the corporation tries to listen to their employees thru numerous platforms like Employee Engagement Survey, Sparsh, and Coffee with Leadership and department visits of cost champions. The take a look at conducted through the Great Places to Work Institute has placed HDFC Life Insurance Company Limited amongst top 50 first-class locations to work in 2014. The enterprise has acquired Asia Best Employer Brand Awards 2013 and Golden Peacock HR Excellence award 2013. Whistle Blower Policy of the corporation tries to provide the personnel with a channel for communicating any breaches of the Company's Values, Code of Conduct, Anti-Money Laundering Policy and different regulatory and statutory necessities. The appropriate and strong movement is taken in opposition to any violation of Company's Values and Code of Conduct and many others. The Risk Management Committee, in its periodical meetings, is knowledgeable at the whistleblower cases. In case of any good-sized depend the equal is enlightened to the Board. For the prevention of sexual harassment, an Apex Committee headed using a senior lady Government is likewise shaped in the organization. The Committee also accommodates a senior impartial girl member and expert at the problem count number.

The Risk Committee of the Board also gets updates periodically on topics relating to Sexual Harassment Policy as well as on the incidents, if any. In ICICI Prudential Life Insurance Company, the sales pressure is given tough assignments and additionally follow job rotation to give learning enjoy to marketers. It provides the various spectrums of self-directed mastering opportunities thru e-mastering programmes, newsletters, and online repository library. Learning occasions and workshops are conducted now and again. The company ambitions at longtime profession proposition with the aid of presenting supportive work environment and presenting a platform for the increase of sales pressure. Recently the agency has prepared CEO Convention in which floor stage personnel had been capable of hooking up with Chief Executive Officer to boost the morale of employees. The business enterprise has additionally given pills to its sales pressure. This facilitates them not to bind by way of office hours to provide the option to customers. The enterprise presents regular schooling to expand smooth capabilities, manner know-how and knowledge of regulatory necessities for the front line personnel.

The company ensures that the sales groups attend the complaint module as soon as in six months. Training packages associated with policyholders' safety and to enhance expertise on the regulatory framework are furnished through the Company thru face to face pieces of training or e-mastering modules. The business enterprise has formulated a Whistle Blower Policy to encourage personnel to document topics. As in step with the Policy, staff can enhance worries related to breach of any law, statute or regulation, troubles related to accounting guidelines and procedures, Acts ensuing in monetary loss or loss of recognition, misuse of workplace, suspected/actual fraud and criminal offences, non-compliance to anti-bribery and anti-corruption policy by way of the Company or its personnel to the Board Audit Committee thru distinct channels. The Company has laid down policy on sexual harassment at paintings vicinity and has informed all its employees about the identical. The Company conducts seminars within the corporation to create awareness amongst its personnel The Company additionally sends its employees for various lessons or discussion boards.

Bajaj Allianz Life Insurance Company Limited offers „at the activity“ training to its employees. The Company presents the pass purposeful possibilities to its personnel by way of supplying internal job postings to permit them to study new talents and use their acquired abilities successfully. The business enterprise has bi-annual overall performance appraisal device

additionally. The corporation presents frequent newsletters to the employees so that they are capable of recognizing the diverse activities of the company. The employer provides Employee Helpdesk for any clinical Emergency. The workplaces of the business enterprise are tailored to health, protection, protection and environmental requirements. The Company affords safe and secure paintings environment to all personnel. The organization additionally facilitates the employees with the aid of formulating tour rules and suggestions on special protection for the duration of the journey. Through programmes like Coffee with CEO, Town-halls or Open the enterprise attempts to join senior management with the personnel. The agency additionally presents control trainee program for sales pressure and employees to supply leaders for destiny. Recently the company has celebrated its 14th Annual Day (jashan) in which the enterprise has commemorated the employees for his or her unique achievements.

The antique personnel who've finished ten years of provider within the enterprise have also been congratulated by using the business enterprise. The enterprise makes use of numerous structures like Feedback Drive, Focused Group Discussion" to get insights for growing worker welfare schemes. The enterprise has created numerous knowledge gaining programmes for employees such as „SWAT – groups set to power tasks of innovation, Shubharambh – A New Joinee Induction Program "The Company has additionally fashioned a Whistle Blowing Committee for the personnel. The employer has given certain platforms like „Mann Ki Baat HOD keSath wherein staff and sales personnel can freely interact with better officials. The organization has additionally added mobile software known as I am BALIC" to share HR associated offerings with employees and income force. The Audit Committee of the employer is responsible for the proper functioning of this mechanism. The personnel can record possible irregularities, governance weaknesses, financial reporting issues or other such matters of irregularities. In suitable instances, the worried man or woman can also the method the Chairperson of the Audit Committee.

METHODS OF TRAINING IN LIFE INSURANCE INDUSTRY

Training is one of the essential features of income management. A nicely trained and committed sales-pressure is considered as a valuable asset for the organization. In reaction to query whether or not training is wanted in existence coverage zone or no longer, around eighty to ninety consistent with the scent of the respondents from each the sectors have opined that schooling is required in lifestyles insurance sector. Further, the respondents are asked to rank desired methods of education in existence insurance industry. The Garret Ranking method is used to discover the maximum favored and famous technique of teaching. The overall score and mean rating of each approach of training is calculated through using Garret method and offered in Table 3.

SECTOR-WISE OPINION OF RESPONDENTS THROUGH GARRET RANKING REGARDING METHODS OF TRAINING USED IN LIFE INSURANCE INDUSTRY

N=200

Methods of Training	Public Sector			Private Sector		
	Total Score	Mean Score	Rank	Total Score	Mean Score	Rank
Class Room Training	6411	64.11	2	5594	55.94	2
Conferences	5490	54.90	3	3682	36.82	5
Study Material	6536	65.36	1	5609	56.09	1
Case Studies	5179	51.79	4	4546	45.46	3
Role Playing	4586	45.86	5	4573	45.73	4

Source: Primary data

TABLE NO 3

Table 3 clearly shows that supply of study material in which recent developments of industry and particular company and sector is included is most preferred method of training in both public and private sector (mean score for public sector = 65.36 and mean score for private sector = 56.09). The lectures in class rooms to trainers (mean score for public sector = 64.11 and mean score for private sector = 55.94) is also another used method of training in both public and private sector. The conferences (mean score for public sector = 54.90) are also organized frequently in public sector for training of the respondents. The least popular method in public sector is the method of role playing (mean score = 45.86). In the private sector the least adopted method of training is conferences (mean score = 36.82).

JOB SATISFACTION AMONG THE MARKETING FUNCTIONARIES

The respondents were asked to give their opinion on 5 point “likert scale” regarding different aspects of their job and their responses are recorded in Table 4.

Opinion of Respondents Regarding

	Different Aspects of Job		N=200		
Aspects of Job	Responses of the Respondents				
	Highly Satisfied	Satisfied	Neither Satisfied Nor dis-Satisfied	Dissatisfied	Highly Dissatisfied
Compensation	34 (17.00)	110 (55.00)	27 (13.50)	21 (10.50)	8 (4.00)
Working Hours	30 (15.00)	100 (50.00)	30 (15.00)	23 (11.50)	17 (8.50)
Opportunities For Promotion	42 (21.00)	115 (57.50)	26 (13.00)	10 (5.00)	7 (3.50)
Fairness in Performance Appraisal System	30 (15.00)	100 (50.00)	36(18.00)	19 (9.50)	15 (30.00)
Behaviour / Cooperation of office staff with	35 (17.50)	106 (53.00)	28 (14.00)	20 (10.00)	11 (5.50)
Independence Associated With Your Work	31(15.50)	102 (51.00)	36 (18.00)	22 (11.00)	9 (4.50)
Recognition for Work Accomplished	29 (14.50)	118 (59.00)	26 (13.00)	16 (8.00)	11 (5.50)
Support from Supervisors	29 (14.50)	96 (48.00)	43 (21.50)	22 (11.00)	10 (5.00)

Source: Primary Survey

Figures in parenthesis are percentages

TABLE NO 4

Table 4 reveals that majority of the respondents working in life insurance industry feel that they get promotions in time (78.50%). Nearly 73.50 per cent of the respondents feel that life insurance companies recognize the work accomplished by them. Approximately 72 per cent of the respondents are satisfied from working hours. The same proportion of the respondents (72.00%) is satisfied with the compensation. Majority of respondents are satisfied from behavior of the staff with the marketing personnel (70.50%). A high proportion of respondents

feel that they are independent in their work (66.50%). A big proportion of respondents feel that there is no discrimination in the performance appraisal system of life insurance companies and feel that performance appraisal system of life insurance companies is fair (65.00) and they get support from supervisors (62.50%). To ascertain the effect of Educational qualification and experience on different aspects of job, weighted average scores have been calculated by assigning weights as +2, for highly satisfied, +1 satisfied, 0 for neither satisfied nor dissatisfied, -1 for dissatisfied and -2 for highly dissatisfied.

6. SUMMARY AND SUGGESTIONS

From the above discussion, it is concluded that employee engagement practice among the employee of public and private sector life insurance companies Enhancing gaining knowledge of subculture inside the life insurance agencies. The public and personal lifestyles insurance organizations have their very own public and private sector which are answerable for getting ready the schooling and improvement programmes for his or her income force. The lifestyles insurance companies preferably educate their income employees using presenting them have a look at fabric at frequent intervals of time to replace the sales pressure on current modifications happening inside the marketplace. An extensive distinction is also discovered in focus among respondents on the problem of participation of outside business enterprise in schooling. It is also exciting that the respondents with put up graduate qualification are least conscious while people with qualification beneath graduation have been comparatively extra aware on the difficulty of participation of outdoor business enterprise in training. Further, folks that are much less experienced are comparatively more aware on the issue of participation of out of doors agency in schooling than folks who are having more enjoy It is discovered in the look at that respondents are less satisfied from guide of supervisors; it's far therefore recommended that supervisors ought to receive strict instructions through the management of lifestyles insurers to help and help marketing personnel of the organization.

The marketers ought to additionally be fully geared up with competitive marketing approach to characteristic in a competitive marketplace due to the fact lots of them might have worked in monopoly market structure. Since the general public quarter respondents are much less glad from the independence of doing paintings, it's miles consequently cautioned that the public quarter should provide extra independence to income force of their assignments.

The personal lifestyles insurers ought to strictly make use of the services of National Skill Development Council (NSDC) and Banking Financial Services and Insurance Sector Skill (BFSI) in a phased way as a way to improve schooling practices. Since the private quarters respondents are less glad from operating hours and performance appraisal system of private insurers, it's miles consequently suggested that personal area lifestyles insurers should also attempt to improve their overall performance appraisal gadget which will enhance goodwill amongst advertising and marketing functionaries. The private sector needs to additionally try and provide more flexibility inside the working hours of marketing functionaries. IRDA is the regulatory frame for coverage region. However, it ought to additionally adopt impartial studies inside the enterprise to recognize the numerous factors or issues related to the advertising and marketing functionaries such research can also be undertaken by means of academic establishments which may be financed by IRDA.

7. REFERENCES

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