



Investigate The Stress Intensity Of Marketing Executives In Insurance Companies

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Abstract: Occupational stress is affecting insurance workers for a variety of reasons, both internal & external, that are related to their job performance. Occupational stress is an escalating issue in the contemporary dynamic work setting, especially among marketing professionals who encounter elevated demands, stringent time constraints, & competing forces. Competition in the insurance sector causes widespread emotions of distrust & anxiety among workers, as well as strain in interpersonal relationships, envy among colleagues, interpersonal disputes, & constant pressure to produce & perform life insurance businesses have varying degrees of management.

Keywords: Stress, Intensity, Marketing, Insurance, job

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INTRODUCTION

Life insurance companies, both public & private, operate under different organizational structures, cultures, & management practices, which may influence the stages of stress experienced by their employees. Public sector companies, often characterized by job security & structured work environments, may provide a different stress landscape compared to private sector companies, where the emphasis on performance, innovation, & profitability can create a more volatile work environment.

Occupational stress is an escalating issue in the contemporary dynamic work setting, especially among marketing professionals who encounter elevated demands, stringent time constraints, & competing forces. In the life insurance industry, stress intensity is sharply heightened by the ongoing need to achieve sales targets, manage clients, & comply with regulatory requirements. We set out to probe the management of occupational stress among marketing executives in both public & private life insurance businesses. It aims to analyse the elements that contribute to their stress intensity & the techniques employed to effectively minimize it.

Marketing executives have a vital function in the life insurance sector, serving as the intermediary between the company & its end customers. Their profession entails significant risks as they bear the responsibility of earning income, preserving customer connections, & adjusting to the ever-changing market landscape. The imperative to achieve sales objectives, together with fierce rivalry & the necessity for unwavering performance, frequently results in considerable stress. Such stress can have a detrimental effect on their mental & physical well-being, job contentment, & general efficiency.

Workplace stress is a common problem that impacts productivity in many different industries. A must-have for thoroughly consider the overall context of job stress, which includes the impact of personality, organizational characteristics, & work-family interaction on the perception of job stress. There are many things that come before stress; yet, researchers mostly focus on eleven of them. The factors that are included are Work Overload, Role Ambiguity, Role Conflict, Lack of Feedback, & Employee Participation, Keeping up with rapid technological development, Responsibility for people, Career Growth, Recent Episodic occurrences, & Organizational Structure & Design. However, in the industrial sector, & more especially in the textile industry, there are additional elements that lead to a substantial level of stress among workers.

LITERATURE REVIEW

Rees, Christopher J.; Redfern, David, (2022). The paper titled "Recognizing the perceived causes of stress - a training & development perspective" provides examples of how different perspectives on job stress are identified & presented. Training & development experts play a crucial role in ensuring that a fair & comprehensive approach to managing job stress is upheld in the workplace.

According to Manjunatha M K. & Dr.T.P. Renukamurthy (2022), workplace stress is a major issue in the 21st century. The banking business relies heavily on staff performance for success. This, in turn, depends on the employees' well-being. Stress can lead to increased productivity, constructive behavior, & effective management. Maintaining a positive attitude & practicing meditation can assist deal under pressure. Breathing exercises, progressive relaxation, stretching, walking, and sleep are some of the methods for managing stress. So long as it creates trouble, it will have achieved its goal. Both the physical and mental wellbeing of workers are enhanced by this.

According to Dwamena Mark A. (2012), dissatisfied employees have lower productivity. The causes found & studied in Chapter 4 included the ages of the respondents cross-tabulated with gender, calculating the respondents' stress intensity, & the influence of stress on productivity. The literature research & several recognized, reported, & measured elements indicate that the purpose is clear. This demonstrated showed the efficiency of GPHA Takoradi was negatively affected by stress. Workers at GPHA, Takoradi had to deal with a lot of pressure, and the investigation proved that stress was a major factor in their decreased productivity. Since most employees believed that GPHA, Takoradi did not care about them as individuals, they seriously contemplated quitting their jobs there sign of great displeasure, which certainly Reduced productivity.

Mohamed & Tan (2022) conducted a study titled "Identifying Work-related Stress Among Employees in the Malaysian Financial Sector" to identify different types of stress & their impact on work performance. Participating in this research were 127 investment bank customer care representatives from Malaysia's capital city of Kuala Lumpur. The study found that employees in the financial sector experience the most stress due to position ambiguity & work intensification. The study found a substantial negative correlation between work-related stress & employee performance.

Swati & Vinay's (2022) research paper, "Organizational Role Stress: An Empirical Study among Insurance Employees," analyzed identified the causes of organizational role stress in the insurance industry

and examined the relationship between stress levels and demographic variables. Insurance companies in Jalandhar, Patiala, Ludhiana, and Mandi Gobindgarh were the primary subjects of the research. Two hundred and fifty people from both public and private sectors were part of the sample. The study found a substantial association between the sources of organizational role stress. Insurance employees reported high stages of workplace stress due to job isolation. The study found that managers' stress intensity is influenced by specific demographic characteristics. This article presents study findings & policy proposals to improve stress intensity in the business.

STRESS IN LIFE INSURANCE SECTOR

There is widespread agreement that stress in the workplace is detrimental across all industries, specializations, & job titles. For example, in the last fifteen years, a lot has changed in the market for life insurance. The insurance industry's financial sector is the backbone of any economy. Its effect on economic growth & development is substantial. Due to the fierce rivalry in bringing innovative goods & services to satisfy the unique client demands, the staff must maintain a state of constant vigilance. Occupational stress may be influenced by a variety of elements, including working environment, training resources, job satisfaction, motivational tools, resources for evaluating & appraising performance, & social security.

Due to the quick increase in tension when it comes to life insurance, the workers' brains are under a great deal of pressure & strain. Since life insurance is fundamentally a people-intensive company, it's clear that employees are what set the industry apart. Among India's service industries, the life insurance market is notoriously stubborn. Although the human relations approach is becoming more popular in modern organizations, which has the purported effect of reducing the discomforts & degradations associated with modern work, it still contains the intangible dangers & vulnerabilities manifesting as pressure, stress, strain, & anxiety. Increased sick days, lower job satisfaction, lower productivity, & boredom on the job are all ways in which workplace stress costs businesses money. The aforementioned changes have impacted the psychological, social, and economic aspects of insurance professionals' lives & the interactions they have.

CAUSES OF STRESS IN LIFE INSURANCE SECTOR

Competition in the insurance sector causes widespread emotions of distrust & anxiety among workers, as well as strain in interpersonal relationships, envy among colleagues, interpersonal disputes, & constant pressure to produce & perform. With more & more firms entering the market & insurance providers expanding their reach, competition has heated up. Insurance firms nowadays provide more than just insurance; they also lend money for things like cars, houses, education, & mutual funds. Workers in the insurance sector are under more pressure because of this.

JOB STRESS & EMPLOYEE PERFORMANCE

Previous studies have shown that stress at work has a negative effect on productivity. High employee turnover & absenteeism are symptoms of stress. Inadequate performance, operational resource waste, subordinate obstruction, & other management issues may arise from workers who are difficult to let go of. If this continues, it may spell disaster for the business. Issues at work that result in low performance or

health difficulties may also be a source of stress. Employees & businesses alike suffer when stress intensity in the workplace is high. Since stress & performance are challenging, an organization must make strategic decisions.

ORGANIZATIONAL STRATEGIES FOR MANAGING STRESS

- By enhancing communication between the business & its employees, job confusion may be prevented. Worker perspectives may be shifted via effective communication.
- Managers have the option to use more effective & less ambiguous symbols & signals.
- Encourage including employees in the decision-making process. As a result, role stress will go down.
- Increase workers' autonomy, responsibility, & the frequency & quality of feedback they get.
- Clear, inspiring, & achievable goals should guide an organization's actions. In order to achieve these goals, employees want feedback on how they are doing.
encourage decentralization
- Distribute incentives & salaries in a fair & equal manner.
- Prompt work rotation & enrichment programs make sure everyone is safe & treated fairly on the job.
- Establish a streamlined procedure for recruiting & orientation. Recognize & applaud the team's efforts in meeting & surpassing targets.
- Life insurance is essential in financial planning since it guarantees enough financial support for dependents in the event of the primary income earner's death. Insurance functions as a protective measure that can address a range of requirements, including substituting lost earnings, settling outstanding debts, covering funeral costs, & financing future financial objectives such as schooling or retirement.

TYPES OF LIFE INSURANCE INCLUDE:

- You may get term life insurance for 10, 20, or 30 years, and it will protect you for a certain amount of time. This life insurance is defined by its simplicity & cost, since it offers a death benefit simply in the case of the insured's death within the policy's duration. Included under the policy are none cash value component & coverage terminates upon the expiration of the term unless it is renewed.
- Whole Permanent coverage is offered by life insurance, a type of long-term policy, for the entire policyholder's lifespan, as long as premiums are paid. The cash value component of the insurance rises in value with time and may be accessed by the policyholder in the form of loans or withdrawals.
- Universal life insurance is a type of permanent life insurance that offers adjustable premiums & death payouts. Additionally, it incorporates a cash value element that accrues interest. The premiums & death benefits of policyholders can be modified according to their financial circumstances.
- Variable life insurance is a type of permanent life insurance policy in which the cash value is allocated to distinct sub-accounts, resembling mutual funds. These assets have the potential to provide greater returns

but also entail greater risk, as the cash value & death benefit can vary depending on their performance.

- The endowment insurance coverage offers financial protection in the event of a one-time payment either upon the insured's death or after a predetermined period, whichever occurs first. This form of insurance has the dual purpose of providing safety & facilitating retirement savings.

PRIMARY CONSTITUENTS

- Premium refers to the sum regularly paid by the policyholder to the insurance company, either on a monthly, quarterly, or yearly basis. The maintenance of life insurance policy. The determination of premiums is contingent upon several criteria, including age, health, occupation, & the specific type & extent of coverage.
- Death Benefit: The monetary amount disbursed to the designated recipients following the demise of the covered individual. The specific amount is stipulated in the policy contract & is designed to offer financial assistance to the family or dependents of the insured.
- The One feature of permanent life insurance plans is their monetary value that enables the policy to accumulate a savings element as time passes. The cash value of this policy increases tax-deferred & can be accessed by the policyholder for a variety of reasons all through their lives.
- Beneficiaries refer to the individuals or entities that are specifically intended by the policyholder to receive the death reward in case the policyholder passes away. Potential beneficiaries include family members, friends, charitable organizations, or any organization selected by the insured.

OBJECTIVES & ADVANTAGES

- Income replacement refers to the provision of financial assistance to the dependents of an insured individual, therefore enabling them to sustain their typical stage of living when the main earner is not available.
- Debt repayment facilitates the settlement of unpaid debts, such as mortgages, loans, or credit card amounts, therefore alleviating the financial responsibility from being placed on family members.
- Estate Planning: Facilitates estate planning by offering financial resources to cover estate taxes, funeral fees, & other expenses related to the insured individual's demise.
- Wealth transfer refers to the process by which individuals can establish a financial inheritance for their family or charitable organizations, therefore guaranteeing the distribution of assets in accordance with the insured's preferences.
- Peace of Mind: Provides reassurance to the policyholder, since they can be assured that their beneficiaries would receive financial protection in the unfortunate circumstance of their demise.

GROWTH OF LIFE INSURANCE SECTOR

Since after liberalizing their business in 2000, the Indian life insurance sector exploded in popularity, eventually capturing more than 70% of the market share. With the liberalization came private businesses

like HDFC Life, SBI Life, & ICICI Prudential, which increased competition in the market. The market was able to diversify, new items were introduced, & consumer reach & happiness were both increased because of the increased competition.

The life insurance industry in India has been expanding at a rate of 32–34% per year, placing it as the fifth biggest market in the world according to CII. Fifteen different businesses make up the sizable life insurance industry. As the only public sector business in this group, LIC accounts for 60% of premiums & dominates the market. After a gradual increase from 2.7% in FY16, India's life insurance penetration reached 3.0% of GDP in FY23. Similarly, life insurance density increased from \$44 in FY15 to \$70 in FY23 when looking at insurance density overall.

Premiums in India's life insurance market have been steadily rising over the last many years. Income from premiums in the life insurance business reached the amount in 2022–23 is 7.83 lakh crore (or \$93.74 billion), an increase of almost 13% year-on-year. In 2022–23, overall premiums for private life insurance companies increased by 16.34%, whereas for the one state life insurer, LIC, the increase was 10.90%.

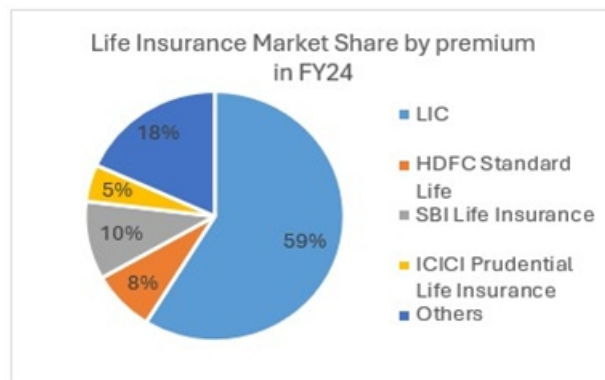


Figure 1 Life insurance market share by premium in fy24

KEY DETERMINANTS OF LIFE INSURANCE PREMIUMS

- Regarding age & gender, younger persons generally have lower insurance premiums due to their perceived lower stage of risk. Gender also influences insurance premiums, as there can be substantial variations in life expectancy between males & females.
- Health & Medical History: Certain pre-existing health issues, smoking habits, & family medical history might influence the premium costs by influencing the insurer's evaluation of risk.
- Occupational & Lifestyle Factors: High-risk professions such as mining & aviation, as well as risky lifestyle behaviors like extreme sports, can result in increased insurance premiums.
- Policy Type & Coverage Amount: The selection of a life insurance policy (term or permanent) & the desired stage of coverage also impact the monthly premium expenses.

Life insurance is a crucial financial instrument that offers stability & ease of mind by safeguarding families & dependents against financial detriment resulting from the premature death of a cherished individual. A comprehensive knowledge of the many categories of life insurance & their associated advantages enables

consumers to make well-informed choices that are in line with their financial objectives & offer enduring safeguarding for their family.

STRESS MANAGEMENT STRATEGIES

- Employers can reduce occupational stress by supporting a healthy work environment, flexible work arrangements, clear job descriptions, & open communication.
- Employees can handle stress by using methods for managing one's time, methods for relaxing, ways to exercise, and ways to seek out social support. Mindfulness & stress management training can also be beneficial.
- Maintaining a work-life balance, setting boundaries, & allowing for enough rest & leisure time are critical for avoiding burnout & managing stress

CONCLUSION

Life insurance businesses have varying degrees of management. Different workers experience different amounts of stress. It has also been discovered that similar issues are more common among private sector life insurance company marketing executives compared to their public sector colleagues. There are a number of reasons/causes of professional stress among marketing executives in life insurance businesses. Life insurance is a crucial financial instrument that offers stability & ease of mind by safeguarding families & dependents against financial detriment resulting from the premature death of a cherished individual. Due to the quick increase in tension within the realm of life insurance, the workers' brains are under a great deal of pressure & strain. Since life insurance is fundamentally a people-intensive company, it's clear that employees are what set the industry apart.

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