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**EMPLOYEE RETENTION STRATEGIES IN
INSURANCE SECTOR IN INDIA: STUDY
SPECIFIC TO JOB SATISFACTION**

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Employee Retention Strategies in Insurance Sector in India: Study Specific to Job Satisfaction

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Abstract – Expanding weights on the corporate to cut the expenses, bringing about incessant reduction and cutting back, lessening employee faithfulness, nonappearance of employer stability and expanding rivalry in the chase for ability and so on are only a couple of reasons why the way toward drawing in and holding ability has turned into a difficult errand like never before some time recently. As the profoundly gifted workforce in organizations, crosswise over different levels, upgrades abilities and employment bounce starting with one organization then onto the next, supervisors appear to be feeling the warmth in countering unusually high weakening rates. One of the key duties of a management or manager is to complete the work through the employees. In addition, when we say work, it is not quite recently the essential least work to get by, yet additionally those errands that are expert when the employees are profoundly energetic to succeed, exceed expectations in their work, and keep on being focused on the organization. Directors and managers to be sure discover it to a great degree troublesome in keeping their star entertainers fulfilled and not having any desire to move their employments.

Keywords: Insurance Sector, Employee Retention, Strategies, Job Satisfaction

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1. INTRODUCTION

Employee maintenance is imperative in every one of the cases. It is silly to enable great employees to leave your organization since when they leave, they bring without end with them the protected innovation, connections, ventures (in both time and cash), an incidental employee, or two, and a lump of the organization's future. Worker Retention Strategies enables organizations to give compelling employee correspondence to enhance duty and upgrade workforce bolster for key corporate activities.

The Insurance part in India is rising quickly to acquire development and business openings. Insurance agencies are essentially human serious, and HR go about as an undoubted differentiator. Quality labor and its maintenance would go about as a

Extreme rivalry and globalization of organizations has put mounting weight on organizations to convey more and better than anyone might have expected. Organizations need to create and send HR that can explain the vision of the organization and make groups with the cooperative energy to perform at substantially more elevated amounts.

Maintenance of key employees is basic to the long haul wellbeing and accomplishment of any organization. Retaining your best employees guarantees consumer loyalty, expanded item deals, fulfilled partners, and announcing staff, compelling progression arranging and profoundly implanted authoritative information and learning.

Why are we worried about employee maintenance now, when we likewise are discussing a decreased state workforce? The truth of employing solidifies and conceivably even reductions amid monetary log jams imply it is basic to concentrate on holding and empowering our outstanding employees to achieve top execution. Lean organizations depend vigorously on the execution and nature of current workers. Current workers have particular, institutional learning.

Employee maintenance matters as authoritative issues, for example, preparing time and venture; lost information; uncertain workers and an exorbitant competitor look are included. Henceforth, the inability to hold an essential worker is an exorbitant undertaking for an organization. The significance of holding the best ability in the organization is typically acknowledged by keen bosses.

2. LITERATURE REVIEW

Kevin, J.S. (1999) in his article, "Persuading for Retention" alludes to inspiration as a theme of lasting interest. As authoritative pioneers start a "war for ability," they have to consider better approaches to spur employees to remain. Since much research shows that employees regularly settle on choices to leave in view of their managements' treatment with them, it just bodes well to consider methods for enhancing supervisors' treatment of laborers and this article concentrates on that specific issue. While numerous hypotheses of inspiration have been proposed, numerous managements today are searching for approaches to hold their most gifted employees. One approach to do that is to concentrate consideration on how an management treats the laborers. This article additionally offers a few musings on what practices to look at for development and has given two instruments that might be useful in doing that.

Barney, J. and Wright, P. (1998) in his article "Employee Motivation: "Simply Ask Your Employees"" says that the basic need of finding, understanding and executing worker inspiration has been a primary worry for organizations, chiefs and even first line directors, as employee inspiration has been and will be the integral factor in work execution and additionally the achievement or disappointment of an organization. The reason for this paper is to re-accentuate and investigate the fundamental segments of employee inspiration with the goal that the contemporary supervisors, particularly the employees who are unpracticed, can upgrade their insight and comprehension of worker inspiration. In the event that an organization knows concerning why its employees come to take a shot at time, remain with the organization for their full working lives, and are gainful, at that point the organization might have the capacity to guarantee that the majority of their workers carry on that way. The needs of worker motivational components change after some time, and there is more than one motivation behind why these progressions happen. The reasons might be the monetary conditions, change of the workplace or businesses, work economic situations, industry rivalries, change in the laborers' disposition and so on. An organization must understand that the worker inspiration and its procedure are there to spur its employees, and consequently, the employee info must be esteemed and included all through this procedure.

In the present learning based economy, the most difficult assignment before a HR Manager is to rouse and hold employees. In spite of the fact that different endeavors have been made toward this path, there has not been a lot of accomplishment and nobody knows with reference to what precisely is the course to workers' heart.

Bhatnagar J. (2008), in his article, "A Right Way to Motivate an Employee is to Win his Heart",

concentrates on the reasons why inspiration is disregarded despite the fact that it is of more prominent essentialness - inspiration is immaterial, drives every single human activity, can be watched however not measured and is lost in a strange place; he thinks about inspiration to that of a fly up fly ball which can fall into splits, if not took care of or played successfully. Further, he clarifies the requirement for inspiration and profile 10 regions that effectively affect inspiration which incorporate financial prizes, advancement and exchanges, chance to develop, testing and empowering work, independence, administration, casual psychic prizes, objectives and fun. Helping the administration group upgrade workers' feelings will empower the organization to have huge effect on the essential wellsprings of upper hand in the present commercial center.

Gering, J. and Conner, J. (2002) in their article "Workforce turnover in FIFO mining operations in Australia: An exploratory investigation." analyzed that the expression "turnover" alludes to employee developments that make opportunities inside a hierarchical unit. These opening might be the aftereffect of acquiescence's, exchanges, retirements, rejections, or the fruition of settled term contracts.

Jyothi and Venkatesh (2006), in their book "Human Resource Management", have informed that the use of expertise or ability prompts execution and execution is the rule for assessing viability. Along these lines, a compensation for-capability program upgrades profitability and item quality, diminishes non-appearance, turnover, and mischance rates.

Sheridan, J.E. (1992), in their article "Enrolment troubles and expertise deficiencies: an examination of work showcase data in Yorkshire and Humberside", propose that in many industrialized nations there is a worry that aptitudes deficiencies and confuses are showing up in the work advertise and that strategy producers know that enlistment challenges and ability deficiencies may diminish the intensity of little and extensive firms.

Samad Sarminah (1995) in their article, "Employee execution assessment by the AHP: A contextual analysis", thinks about that worker execution evaluation has been drilled by various organizations since hundreds of years. Despite the fact that execution examination framework has been battered by some, in any case, general, it is seen that execution evaluation is an indivisible piece of authoritative life.

Wu (2005), in his article "A DEA way to deal with understanding the execution of Taiwan's steel enterprises 1970-1996", notices execution administration as an unpredictable issue and it includes different sorts of judgments about which

execution measure to utilize. Assessment scores rely on these criteria intensely.

Huselid (1995) in his article "Key prizes: Compensation and advantages administration. " expressed that businesses referred to enlistment expenses of half to 60% of a worker's first year's pay and up to 100% for certain particular, high-aptitude positions.

Andrew, A. Luchak (1996) in their article "American educators: A national asset jeopardized." expressed that while all constituting components of an organization are imperative for its prosperity, it is its upgraded capacity to pull in and hold the best quality ability that isolates it from the others.

McKeown Leslie, J. (2002) in their article "Turnover: The genuine primary concern. Open Personnel Management" tried to decide the effect of worker turnover on an organization and found that exorbitant employee turnover regularly causes expansive results and at the outrageous may risk endeavors to achieve the authoritative goals.

Abdul Rahman, Raza Naqvi, and Ismail Ramay (2008) in their article "Measuring turnover goal: An investigation of it experts in Pakistan." uncovered that employment fulfillment and hierarchical duty negatively affected turnover expectations, while saw elective openings for work had a critical positive relationship with turnover aims and is the central point related with turnover aim among it.

3. INDIAN INSURANCE SECTOR

The Insurance sector in India is one of the blasting parts of the economy and is developing at the rate of 15-20% for every annum. Together with saving money administrations, it adds to around 7% of the nation's GDP. The segment has finished a full hover in India from being an open focused market to nationalization, and back to a changed market once more. The administration of India changed the Insurance sector in March 2000, lifting all section limitations for private players and enabling outside players to enter the market with a few breaking points on coordinate remote possession. Under the present rules, there is a 26% value top for remote accomplices in an insurance agency. There is a proposition to expand this breaking point to 49%. With a few changes and approach directions, the Indian Insurance Sector has seen gigantic development in the current past. As indicated by a report by the Associated Chambers of Commerce and Industry of India (Assocham), a development of more than 200% is probably going to be found in Indian Insurance business by 2009-10, in which private Insurance business would develop at 140% in perspective of forceful showcasing procedures. Insurance agencies in India are developing vertically

and on a level plane bringing development and new work openings. Indeed, even in the wake of having such a variety of private players in the Insurance area, still the biggest organization is the legislature claimed, Life Insurance Corporation of India.

The insurance companies in India are:

- Oriental Insurance Company
- Reliance General Insurance
- Royal Sundaram Alliance Insurance
- Shriram General Insurance Company Limited
- Tata AIG General Insurance
- United India Insurance
- Universal Sompo General Insurance Co. Ltd
- Tata AIG Life Insurance Company Limited
- Reliance Life Insurance Company Limited.
- Aviva Life Insurance Co. India Pvt. Ltd.
- Shriram Life Insurance Co, Ltd.
- Sahara India Life Insurance
- Bharti AXA Life Insurance
- Future Generali Life Insurance
- IDBI Fortis Life Insurance
- Canara HSBC Oriental Bank of Commerce Life Insurance
- Religare Life Insurance
- DLF Pramerica Life Insurance
- Bajaj Allianz Life Insurance Company Limited
- Birla Sun Life Insurance Co. Ltd
- HDFC Standard life Insurance Co. Ltd
- ICICI Prudential Life Insurance Co. Ltd.
- ING Vysya Life Insurance Company Ltd.
- Life Insurance Corporation of India
- Max New York Life Insurance Co. Ltd

- Met Life India Insurance Company Ltd.
- Kotak Mahindra Old Mutual Life Insurance Limited
- SBI Life Insurance Co. Ltd
- Star Union Dai-ichi Life Insurance
- Agriculture Insurance Company of India
- Apollo DKV Insurance
- Cholamandalam MS General Insurance
- HDFC Ergo General Insurance Company
- ICICI Lombard General Insurance
- IFFCO Tokio General Insurance
- National Insurance Company Ltd
- New India Assurance

4. REASONS FOR JOINING INSURANCE COMPANY

A study uncovers that 60% of the employees left the Insurance area in under 1 year; 22% employees stayed in a similar division for 1-3 years; 8% of workers worked in this part for no less than 4-6 years; 5% of employees stayed in a similar segment for a long time, and 5% had been in the Insurance business for over 10 years.

A few factors were recognized as conceivable purposes behind joining an insurance agency. These were broke down for their significance and it was uncovered that the respondents considered these 10 factors as essential:

- Growth Opportunity
- Flexibility of Time
- Challenging Job
- Reputation of the Company
- Work Environment of the Company
- Attractive Salary/Incentive Plans
- Job Security
- Peer/Friends' Advice
- Unemployment
- Earn an Extra Amount

5. VARIABLES THAT LEAD TO JOB SATISFACTION

The Job Satisfaction related variables were analyzed for their importance and the analysis reveals that the respondents considered these six variables as important for job satisfaction:

- Job Security
- Work Environment
- Accomplishments
- Balance in Work and Family Life
- Monetary Benefits
- Career Growth

CONCLUSION

Insurance sector is a seriously people-situated business and HR will be the undoubted differentiator. The nature of work drive pulled in and held by safety net providers and how their capacities and desire are outfit would be the litmus test for the business.

Generally, an extensive number of Insurance specialists, who chip away at a commission premise, deal with the Insurance business, and the turnover of Insurance operators has more often than not been high around here. The Insurance area confronts high rates of worker turnover. The most elevated worker turnover is at the budgetary guides' (specialist) level, where the passage obstructions are low yet targets and work weights are high.

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