

Study on New HR Trends in Indian Insurance Sector

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ABSTRACT

Human Resources play a unique role in Insurance Industry like in Banking and other Services organizations. Employee is the most important asset for the success and growth of an organization. Employees of any organization are primary assets who transform raw-material to productive resources and satisfy the needs of society of the country. This paper mainly focuses on various new innovative HR Trends that followed in Indian Insurance Industry. To conduct this study, secondary data collected from the various sources like from books, news papers, journals, websites etc. Managing workforce diversity, Employee Training, learning & development, Competitive work-culture and Employee Engagement etc are some of the new trends that have been discussed in this paper. The study reveals that insurance is a people based business where quality of employees decides the success of an organisation. Therefore in present day fierce market competition, the role of human resource becomes more strategic and challenging for insurance providers.

Keywords: Insurance Industry, HR Trends, Service Organisation and Competition

INTRODUCTION

India insurance sector is playing a major role in the development of our economy. The increasing income of middle class, rising nos. of youth and increased insurance awareness make this industry more lucrative than before. This is one of the dynamic sectors of the Indian economy both in terms of employment potential and contribution to national income. Huge uninsured country population offers abundance growth opportunities for this sector. No organisation can survive and prosper without skilled and talented human resources. Employees are one of the major factors of production and lay a key role in the development of an Organisation. In present times, the changing demographic pattern and expectations of employees in terms of nature of jobs, working environment, job preferences and satisfaction makes the role of HR more challenging. Therefore, it becomes important that organizations should take care of all the needs of employees in order to acquiring talent, developing, motivating and retaining good employees for long term in an organisation.

Human Resource department is mainly responsible for managing, training, developing, retaining and motivating the employees to contribute their maximum in the well-being of Organisation. After liberalization and privatisation, many new private players entered with different innovative new products with effective marketing strategies. A strong market competition forced insurers to adopt new and more effective HR practices to retain its market share and profit.

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