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A STUDY ON WORK LIFE BALANCE IN LIFE INSURANCE SECTOR

* Dr. Babita Yadav

Abstract

Work is an important place as it provides a sense of achievement, motivation and above all a source of income to fulfil the basic and other needs. Due to the development of new technology, growing number of women workforce, increased family responsibilities etc. resulting a conflict between work and personal life which gives stress to an individual and also affect their performance at workplace. Therefore balancing both the dimensions professional and personal life is growing concern for both employers and workers. The aim of this paper is to understand the concept of work life balance, the importance and initiatives taken by Indian insurance companies under WLB. Achieving a healthy work-life balance will benefited employees and employers in terms of being more committed workforce towards work gives more productivity and add value to the organisation. The present secondary based study concludes that, today Work-life balance (WLB) is one of the critical areas of human resource management catching more attention from policy makers, management, employees and the organisation.

Keywords: *Work Life Balance, Work Stress, Insurance Companies and Commitment.*

INTRODUCTION

Work life balance is one of the dynamic and process based emerging concept in India including proper balancing between professional and personal life. Almost all types of business sectors are facing difficulties in maintaining WLB in an organisation. Like other service sectors, Insurance companies also come across with many issues related to proper work life balance practices. The increasing number of private players in Indian insurance business gives tough competition to the insurers and thereby employees are facing acute work pressure which leads to various job related problems like increasing turnover rate, no. Of absenteeism, reducing productivity, chronic health issues etc. To meet the high targets and achieve goals, employees have to work for long working hours and thus compromising their quality time for family. A conflict between work and personal life give stress to the employees. This constant increase in work related stress and lowering productivity feel management to recognize the

importance of proper work life balance practices and also serious to apply some of them to reduce job stress and improve productivity. Many studies have been conducted on WLB both in India and outside, and majority reveals that a well balanced work life will result a satisfied, motivated and committed employees.

LITERATURE REVIEW

The term "Work-Life balance" (WLB) was coined in 1986 in America (Lockwood, 2003). Work-life Balance practices are both formal and informal practices that enable individuals to easily manage the imbalances of work and family lives (Osterman, 1995). Employee assistance programmes like counseling and stress management also fall under work life balance practices (Perry-Smith and Blum, 2000).

The importance of work-life balance in dual in nature^{*} it provides motivation, job satisfaction, productivity etc. to an employee and minimises attrition, reduced absenteeism, high performance and high commitment

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to an organization (Chandrasekar K.S. and Suma S.R. 2013). Work life balance help employees' to obtain a better balance between their work and personal lives while providing organizations with a means of recruiting, retaining and motivating the work force (Bachmann, 2000). Its focus of creating a human work environment where employees work together to contribute to organizational objectives (Chhabra, 2010 & Muthukumaran, 2016). Achieving a better work-life balance gives benefits to both employees and employers in terms of being more motivated towards work which leads to greater productivity and creating more valuable workforce. (Sharma, 2018; Kaur Rao 2018). According to (Guest, 2002) imbalance in work-life has a negative consequence for employees' well-being. An organization that follows healthy practices by providing its employees with flexible timings, better career options, paid maternity leaves for females, child care facilities etc. are more committed towards an organisational goal. (Mitra, 2012).

IMPORTANCE OF THE STUDY

The success of insurance based organisation is mainly depends on quality of manpower in terms of the motivation, commitment and retention level. Today, work-life balance is among one of the critical HR practices followed by many organizations for the sustainable business by involving greater participation at all levels and thus improving the quality of work life for everyone. WLB is a critical issue in the modern industrial society and insurance industry particularly, where there is more work pressure, stress and high targets expected from the employees. A well planned and applied WLB practices results a win-win situation to both employees and employers of insurance companies and also enables its members in shaping the organization work environment, methods and outcomes. There has been a great significance of work-life balance as it gives high sense of motivation, job satisfaction and productivity to an employee and improved retention rates, reduced absenteeism, high performance and commitment towards goal of an organization. The underlying objective of the study is to understand the concept of Work Life Balance and also the need and importance of work life balance initiatives in Indian Insurance business.

Reasons for the Demand of Work Life Balance in Insurance Sector

There are number of reasons for which insurance companies are now realising strong need for work life balance initiatives such as:

1. **Increasing numbers of competitors in the market-** As of today, there are large numbers of private insurers entered into the insurance sector and giving tough competition to each other to hold maximum market share.
2. **Rising percentage of women workforce in the workplace-** Increasing number of women employees in the insurance companies at different levels also demand for policies which take care of balance between work and personal lives.
3. **Growing trend of nuclear families which adds more family responsibilities:** Growing trend of nuclear family adds more family responsibilities on a couple and thus they demand for flexible work hours, work from home, paid vacations etc.
4. **24*7 job and stressful work environment-** Insurance is a concept based business where companies sell their ideas to the customers and provide many related services to satisfy their customers in long run. Employees work under constant pressure to achieve the given targets and improve performance.
5. **For better health and well-being of an employee-** Imbalances in work life leads to stress and stress causes many health related issues which adversely affects the performance of an employee. Hence some initiatives are needed such as flexible work schedule, employee assistance programmes, stress coping techniques to reduce the work pressure and supports good health of an employee.
6. **To improve image of company-** Companies which are having WLB practices in their organisation able to attract, develop and retain talent workforce and thus improves reputation of company in the marketplace.

Some of the major initiatives taken by Insurance companies under WLB programme



are: Flexible time of work, Paid maternity and paternity leaves, Child care leaves for women employees, Safe and health work environment, Fair compensation, appreciation and Rewards to the performing employees, Medical benefits, Leave Travel allowances and paid vacations, Employee assistance programs and Conducting training, seminars and workshops

Employers are introducing various initiatives in order to attract, motivate and retain the efficient workforce. These initiatives are any benefits, policies or methods that help to maintain a better balance between the work and family life. The above mentioned initiatives under WLB programme will benefitted to all stakeholders of an organisation. Employees are able to focus more towards the assigned task with high sense of motivation, commitment and job satisfaction. They feel their job is more secured and get an opportunity to work under pleasant, healthy work environment. On the other side, an employer gets an opportunity to attract and retain more talent for the growth of an organisation. Reduces cost incurred on employee recruitment, training and development, reduces rate of absenteeism at workplace, improves employee productivity and reduces job stress by providing better career opportunities and more work- autonomy.

CONCLUSION

Work life balance is a new and broad concept in India lying emphasis on maintaining proper balance between working and family life in order to reduce stress level, health problems and improves employee productivity. The present conceptual secondary based study is confined to work life balance initiatives undertaken by insurance companies in India. It is being conducted in order to study the need and importance for WLB strategies in insurance sector. The present study concludes that long working hours, lack of role clarity, work-overload, less leisure time to spend with family, high job expectation and stressful working environment leads to high degree of job dissatisfaction, attrition rate and lower performance. Therefore, management need to come out with new and effective work balancing policies which enhances the quality of work life with greater productivity and personal satisfaction.

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