



NEW CHALLENGES AND OPPURTUNITIES FOR EMPLOYEES IN INSURANCE SECTOR DURING COVID-19

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Abstract:

“Insurance” has been playing a very crucial role from the beginning of the 19th Century. Its an intensive business in human life. The different type of policies of insurance sectors whether its public or private have been putting positive impact on the life of the people. Keeping an eye over today’s competitive global market, the insurance sectors open the door for the better career opportunities for the youth. Getting a Job in Insurance Sector directly shows the status symbol of the employee. Instead of all the safe sides, employees face many challenges in different situations and the job opportunities also varies. During COVID-19, this year has totally changed the working culture in corporate sectors. Employees of these sectors declared essential by the State and Central Government and their work was taken as mandatory functions. For this, employees faced a high risk of exposure of Covid 19. Risk increased very fast because of unregulated safety measures, lack of protective equipment and crowded settings for the employees of these sectors. During this epidemic, many important factors arose-such as Job Security, Inadequate Paid Sick Leave, Salary Cut, Retrenchment, High Job Attrition, Low Socio-Economic Status. This study aims at understanding the challenges and opportunities faced by employees of this sector during the period of COVID-19. This study also suggests practices and methods to be adapted by companies during pandemic.

KEYWORDS : - CORPORATE SECTORS, COVID-19, INSURANCE SECTORS, JOB ATTRITION, JOB OPPORTUNITIES, PANDEMIC, RETRENCHMENT,

I. INTRODUCTION

The Insurance Sector is a grown and developed sector in today’s competitive global market. It is said that the employees of this industries are more safe and secure than other industries. The money from Insurance Industry has given lot of revenue and advantage to the Indian economy. It has proven to be quiet beneficial for the Citizens of the Country. With the growth of the Indian Economy and development of the Insurance Industries, ample number of opportunities are available in market risk. Competitions among the organizations has increased so much that it became necessary to survive for a longer period of time in a market and its became a challenge to retain the talented skill and knowledge one in the organization.

Having right people at right place is a mantra to be followed by every organization. Retaining the best employee is a big challenge for any organization. Employees are treated as the biggest asset for an organization. The quantitative and qualitative organizational production based on the efficiency and effectiveness of the employee. There must be a friendly working environment and healthy working conditions for the better performance of the employees including insurance sectors.

It is true that life is full of unexpectations . In the present scenario everybody living in a very unexpected and unwanted conditions whether it is man made or natural. This it the time of stressful COVID-19. Its near about two years completion of COVID-19, where Employees have been facing various new challenges and opportunities in almost all sectors. This period has been full of uncertainty. The employees of insurance sectors are now uncertain about their job, their Career Growth, job security etc.

LITERATURE REVIEW :

“Call if the positive effect of Work from Home (WFM) and Oxford English Dictionary top phrase of 2020 – as it allows the freedom of working from anywhere. Family time is not compromised and kids can continue their online classes uninterrupted”. --- [Page-47, December’21, 2020 Outlook : Lakshmi Deb Roy]. “COVID-1 9 has provided on impetus for changing solidarity and collective action, providing a hoot hold HR multidisciplinary worker cooperative movements.” (Duke 2020).

“According to Dr. B. Akila, “Several Companies have laid off employees, not able to withstand the impact of COVID-19 on the Economy. In such cases, companies have to show that the employees are valued and at ease. Their anxiety needs to be reduced step by step.

- 1) Dr. KDV Prasad say “ Adjusting to the different timing zones, lockdown restrictions, family fulfillment, communication with the external stakeholders and interruptions are some of the external challenges.”
- 2) According to March Mchenan there are four steps which can help the team.....Focus on the physical and mental health and well being at your workforce.
- 3) Listen tour employees and ask about their concerns. Communicate on a regular basis.
- 4) Help your immediate manager.

According to Singh and Monga (2012) most insurance workers are working under tension and due to stress no one can perform their optimum work according to their ability. Occupational stress totally disturbs the life of subjects at workplace as well as at their home. Stress affects the interactions and dealing with the friends, relatives, family members and the customers.

CH. VIJAYALAKSHMI (2015) REVEALED IN HER RESEARCH PAPER THAT QUALITY MANPOWER AND ITS RETENTION IS ONE OF THE MAJOR DETERMINING FACTORS IN THE ORGANIZATION SUCCESS. SHE ALSO SUGGESTED THAT, INHOUSE INDUCTION TRAINING SYSTEM PAVE THE PATH FOR BETTER OPPORTUNITIES FOR THE EMPLOYEES.

OBJECTIVES :

- 1) To Study the challenges faced by employees of Insurance Sectors during COVID-19
- 2) To analyze the opportunities of employees of Insurance Sectors during and after COVID-19
- 3) To conceptualize the practices which should be adapted by the companies during pandemic.
- 4) To understand and identify various methods to retain the employees.

HYPOTHESIS :

HO-1 : Opportunities for career growth are affected during pandemic.

HO-2 : High employee attrition was a big challenge for the organization in the period of the COVID-19.

HO-3 : Increased turn over rate has proved itself as a bigger challenge for the insurance sectors during pandemic.

HO-4 : Work life balance did not affect in pandemic.

RESEARCH METHODOLOGY

This research has made use of theoretical research design and study realize on secondary data only because it was time of lockdown. The Secondary information has been obtained from various insurance company's websites, annual reports, insurance journals magazines and internet etc. This study confined to the employees of private insurance sectors only. Some hypothesis testing also have been done.

MAJOR CHALLENGES FOR EMPLOYEES OF INSURANCE SECTORS DURING PANDEMIC PERIOD OF COVID-19

1 COLLECTING MONEY BECAME CRITICAL

As the period is uncertain and a complete lock down situation was seen, the growth of economy in market was stopped. It was seen that to save life had become more crucial than to ensure it. So collection of money from People, who had any kind of insurance became a very tough task for the employees of insurance sectors.

2 TO SAVE THE JOB

As all lived in an unstable situation, as financial condition became very poor because of uncertainty, a new phase of retrenchment was arose. Companies started decrease their number of Human Resources. Herein, to stay in a same company and save the job has become very crucial. Employee Attrition Rate was high during this pandemic.

3 WORK LIFE BALANCE

To maintain the balance between personal and professional life became very tough as lockdown period took a long time, a question mark was put on work life balance of the employees of insurance sectors. During this work period, the role conflict and role overload was in peak and employee, at individual level had to handle family distraction, need to kept always the children from their work, handled team pressure, minimum supervision, priorities given to work etc. need Work Life Balance.

4 COMMUNICATION GAP

Due to irregularity in daily routine lack of consistency and a long lockdown period, a communication gap between superior and subordinates was realized. Lack of communication was also a factor of challenge. Delayed decision making, project overruns, unclear policies and practices etc. are the result of lack of communication gap in the companies. All the stakeholders, managers and both peer and subordinates faced this situation. Most of the time, technological glitch was seen during communication and it affected the remote work a lot.

5 TO MAINTAIN THE STATUS

To retain the best available talent and Top Performance and maintain low attrition rate was an important challenge for most of the Organization. Because of unstability of the insurance industries, employees also felt insecure. It was became a great challenge to maintain the usual status of the company in market during this pandemic.

6 WORK PRESSURE

In the COVID-19 pandemic, a high work pressure and higher expectations of the employer on employees was seen. The work stress was in high level. Isolation of work place also increased the work pressure, which affected the employees well being. There was no breakout fun, no fixed Tea or lunch time life in a work place. Employees boredom, missing of interactions among the peer groups increased the work pressure among the employees.

7 SALARY CUT

In the pandemic scenario, many employees were facing a serious situation of salary cut. There was a cut in DA, absence of bonus or any kind of increment etc. are the topics of discussion as a challenge for the employee.

8 DEMOTIVATION

One of the crucial aspect to motivate employees is to ensure that they have ample growth opportunities which can be provided thru training. But in the period of COVID-19 there was total absence of motivational training. Resultantly the employees felt demotivated which proved danger for the organizational growth. By the remote working, the motivation process was neglected by the Superiors.

9 TO SUSTAIN THE LIFE WAS A BIG CHALLENGE FOR ALL

To sustain the life was a big challenge for all. During the distressful period of COVID-19. Economic crisis was there and income was stagnant. Employees want support for their financial / physical and psychological well being during this health crisis.

OPPORTUNITIES :

1. WORK FROM HOME

A new working culture was arose and became familiar for all during this pandemic i.e. work form home. Herein, an opportunity was given to employees to enhance the technological skill and knowledge. In the Work from Home Concept, Long term outcomes are not clear, despite the amount of work done from home is likely to remain much higher than it was before the pandemic. In Insurance Sectors more than 80% of employees worked from home during this work period. It increased in a large and rapid manner.

It was seen that “The Work from Home” was more productivity savings and commuting time as the employees had adequate control and plan their activities in an effective way by which they could balance their professional and peaceful life personally. It directly effects on mental and physical health of employees. Work from home also perceived and gave opportunity for long term career prospects. It gives maximum flexibility in job and more job satisfaction than earlier.

2 JOB OPPURTUNITIES

The Insurance Sector Employees got chance to come out from their comfortable working zone and try something new in which they had interest. They are now ok with quitting with their Job and try in another field. Employees felt their active role in economic structure and profit production of companies. Now they need to be sufficiently empowered to play an active role in demanding better working conditions.

3 BETTER UNDERSTANDING

As the lockdown period was very long, the employees got more time to enhance their creativity. They got time to think broad ideas and had better understanding regarding their Job responsibilities and nature of Job. Companies adapted new ideas to attract and retain its staff. During the covid pandemic various new aspects had seen such as diversity in economic function, broad management practices, diverse cost structure and subjective views of management.

4 STRESS CONTROL

Job stress became reduced during this period. Employees got the chance to spend quality time with their families. Resultantly, they became mentally stress free and had put their best to their work. Yoga, exercises, meditation, cooking, spent time with hobbies watching movies, playing with KIDS, take care of parents, enjoying all the festivals and functions with family etc. increased more than before.

5 ENHANCEMENT OF IT

During COVID-19 Period, the needs of organization and work force had changed drastically. “Virtual” is now no more unfamiliar to anyone. Technology has played pivotal role here. It made the period full of unique experience and memorable one. Technology is both an enabler and a savior in this turbulent time, by successfully connecting people across the globe and bring the working place at the door step. Cloud technologies and work communication software such as Zoom, Skype, Google Meet, MS Team, etc. are adapted in almost all sectors in corporate sectors, education sectors, health sector, govt. projects etc.

CONCLUSION : This is the time of completion of 2 years of the war time period of Covid. The Virus SARS spread all over the society and with the whole society, Global Economy and world business are being impacted severely. Most importantly the employees were badly affected and this was the main issue of concern for every company leader. During this period, it was the priority for all companies including the insurance sectors, to save the life of their employees. The sales volume as cash flow was affected a lot in insurance industries. Along with this, to serve Clients or Customers and manage business became a tough task for the employers. This decreased performance efficiency of employees. In spite of this there will various challenges faced by employees during this pandemic. Collecting money became tough task for employees of insurance sectors, uncertainty of job, work life imbalance, remote work was highlighted, communication gap between managers and subordinates was seen during this unpeaceful period. It became a great challenge for companies to maintain their status and position in market. Work pressure and work stress was in its peak. Salary cuts and demotivation was also seen in companies.

On the other hand, with the above unwanted challenges, employees also got some opportunities in their job. Culture of work from home become familiar to all. Employees started to quit their existing job and looked forward which suit their skills and talent. Various stress ideas and control were adopted by employees such as doing Yoga, meditation , exercise, spending quality time with their families etc. Enhancement of IT was the most important factor in this period. Use of technology expanded. Many functions were done easily, quickly and conveniently by advanced technology.

To be concluded, COVID-19 period came with many uncertainties and it also taught a lesson to all to prepare properly before any epidemic. Keeping an eye over the various challenges and opportunities for the employees, it became necessary for the companies to adopt some important practices and methods during pandemic.

SUGGESTION :

The period of COVID-19 Pandemic was really a bad business shock for all organizations. Various companies including insurance sectors faced business loss as they hadn't prepared themselves for such types of crisis. Therefore, there are some strategies which can be taken by the organization to face these types of losses in near future.

- Companies should adopt and develop some effective managerial decision making process for different scenarios. Proper planning exercises should be taken by the managers.
- Business trips should be avoided during pandemic
- The companies should review their policies and maintain a hygienic environment in work place in epidemic life SARS.
- As a Team work and Team efforts are Crucial aspects for organizational growth, the companies should allow more flexibility with low priority tasks.
- It is the duty and responsibility of the employer to provide the relevant information and share up-to-date about the pandemic symptoms and recommend disease preventions among their work force.
- During pandemic, company should provide psychological and financial support to their employees such as emergency assistance, additional insurance coverage, regular payroll and payments etc.
- Regular health checkup must be done in the work place. First aid, medical equipment such as thermometer, oximeter must be bought by the companies.
- As the employees are crucial resource in organizational growth and productivity, it will be good step to wait until the epidemic has passed and the production process and economic activity restarted.
 - Finally, in the coming future to tackle this type of crisis, every company should have to make strategic actions team and operational risk teams for their employees as well as for their Customers.

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