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Research Paper Commerce

LIC –A Modle Employer

Dr.J.K.Sehgal Associate professor in PGGC-46 Chandigarh

ABSTRACT

Life Insurance being a service industry, its success depends upon the drive its workforce carries to sell the variety of policies announced by the corporation from time to time.

Life Insurance Corporation has emerged as an important constituent of financial market of Indian economy and has a pivotal role to play in economic and social development of the country. In each branch there are administrative officers/assistant administration officers grouped in class I category, development officers in class II category, supervisory and non-supervisory assistants in class III category and sub-staff peons, etc in class IV category .Management of human resources is acquisition development and maintenance at individual and collective level in the matter of health, shelter, efficiency and all round well-being. It should have wide perspective of social development towards a progressive direction for the benefit of our people at large.

KEYWORDS:

INTRODUCTION

Life Insurance being a service industry, its success depends upon the drive its workforce carries to sell the variety of policies announced by the corporation from time to time. It is one of the largest employers in public sector requiring varied types of employees at different levels with creative capacities and endless scope of development. Human resources refer to the aggregate of attributes of work force, which include their knowledge, skill, experience, health, habits, attitudes and the enthusiastic spark, which are presently and potentially available to an organization for achieving its goals. Human resource assets are probably the most critical and difficult to manage. These are the only active resources at the disposal of any organization and the effective use of all other resources directly depends on the efficient utilization of human resources. Every aspect of organizational activities is determined by the competence, motivation and general effectiveness of its human organization.

Life Insurance Corporation has emerged as an important constituent of financial market of Indian economy and has a pivotal role to play in economic and social development of the country. It mobilizes savings from a large body of individual policyholders for their benefits, operates as a long-term investor in capital market with the utmost economy and full realization that the money belongs to the policyholders. It is required to meet the various Life Insurance needs of the community that would arise in the changing social and economic environment. To perform this important function all the people working in the corporation are to be involved to the best of their capabilities in furthering the interests of the insured public by providing efficient service and promote amongst all agents and employees a sense of participation, pride and job satisfaction through discharge of their duties with dedication towards achievement of corporation's objectives.

The Central Office co-ordinates the activities of various zones and gives broad policy directives and decisions on inter-zonal matters. Investment of funds is sole responsibility of the central office. The corporation has seven zonal offices at Mumbai, Bhopal, Kolkata, New Delhi, Kanpur, Chennai and Hyderabad. The area of each zone is divided between a number of divisional offices, which are the main servicing offices resembling the Head Office of the former insurer.

Chandigarh Division has employed 1012 employees holding Class I, II, III and IV posts. It is headed by Senior Divisional Manager with 11 departments each department headed by DM or ADM. At branch level there is one branch manager or senior branch manager

In each branch there are administrative officers/assistant administration officers grouped in class I category, development officers in class II category, supervisory and non-supervisory assistants in class III category and sub-staff peons, etc in class IV category.

Each branch is treated as a profit center and growth center and has taken up total servicing for the policyholders as well as full accounting functions. Branch offices are required to report to divisional office. Division office has to ensure that all branches under its control are performing well and has to give the direction they may need. It has to provide services in the areas that would improve the quality performance and carry out the work, which is beyond the prescribed functions of the branches.

The areas, which require special attention, are manpower planning, recruitment training and development, compensation and career growth. Thus given proper environment, recognition and support, the human assets are sure to yield the best results by taking initiative, assuming responsibilities and optimizing resources. In a country like India, where human resources are abundant, it is pity that they remain under utilized. It is undisputed that technology alone however sophisticated it may become, cannot bring about the desired change in economic performance of the country unless human potential is fully utilized for production purposes. It is amply clear that management of human resources is acquisition development and maintenance at individual and collective level in the matter of health, shelter, efficiency and all round well-being. It should have wide perspective of social development towards a progressive direction for the benefit of our people at large.

ORGANIZATION DESIGN OF LIC

On 19th January, 1956, the President of India promulgated "Life Insurance (Emergency Provisions) Ordinance" as a result of which the management and control of life insurance business in India including foreign insurance business of Indian Insurers and Indian business of foreign insurers were vested in Central Government. Thus Life Insurance business in India passed over from private sector to Public Sector – a step never before attempted anywhere in the world on such a large scale.

The Life Insurance Corporation Act (Act XXXI of 1956) was passed by the Parliament in June 1956 which came in force on 1st July 1956. The LIC of India came into existence on 1st Sept., 1956.

Organization of the Corporation follows the pattern laid down in Section 18 of the LIC of India Act, 1956. Under clause (i) the Corporation was to have a central office (i.e. headquarters) and it was specifically laid down that the Corporation shall have five Zonal Offices at Bombay, Calcutta, Delhi, Madras and Kanpur. It may however, establish more Zonal Offices with the approval of Central Government under the same clause. Presently LIC has seven zones which are:

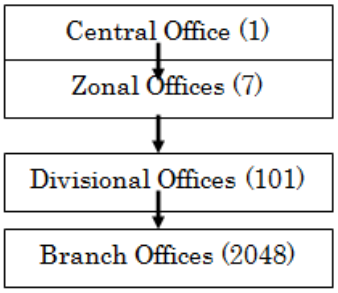
1) Central Zone, Bhopal
2) North Central Zone, Kanpur
3) Eastern Zone, Kolkata
4) North Zone, New Delhi
5) South Central Zone, Hyderabad
6) South Zone, Chennai
7) Western Zone, Mumbai

According to clause (iii) of the Act, the Corporation may decide the area of operation of each Zone and clause (iv) empowers the Zonal Managers to establish as many Divisional and Branch Offices as the respective

Zonal Manager thinks fit. This shows considerable decentralization of administrative responsibilities and the necessary devolution of power upon the Zonal Managers to enable flexibility in operation. This also indicates the autonomy of the Zones in organizational matters in the levels below them.

The present organization set-up of the LIC of India has been presented in Chart 2.1. It shows that the LIC has one Central Office, seven Zonal Offices, hundred and one Divisional Offices and two thousand and forty eight Branch Offices spread all over the country. Authority flows from top to the bottom and responsibility lies upwards. The overall corporate policies are framed by the Central Office and passed on to the Zonal Office. The Zonal Office passes on its guidelines to the Divisional offices which in turn give instructions to the various Branches under its control.

CHART 2.1
Organizational Set-up of LIC of India
(As on 31.03.2004)



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