

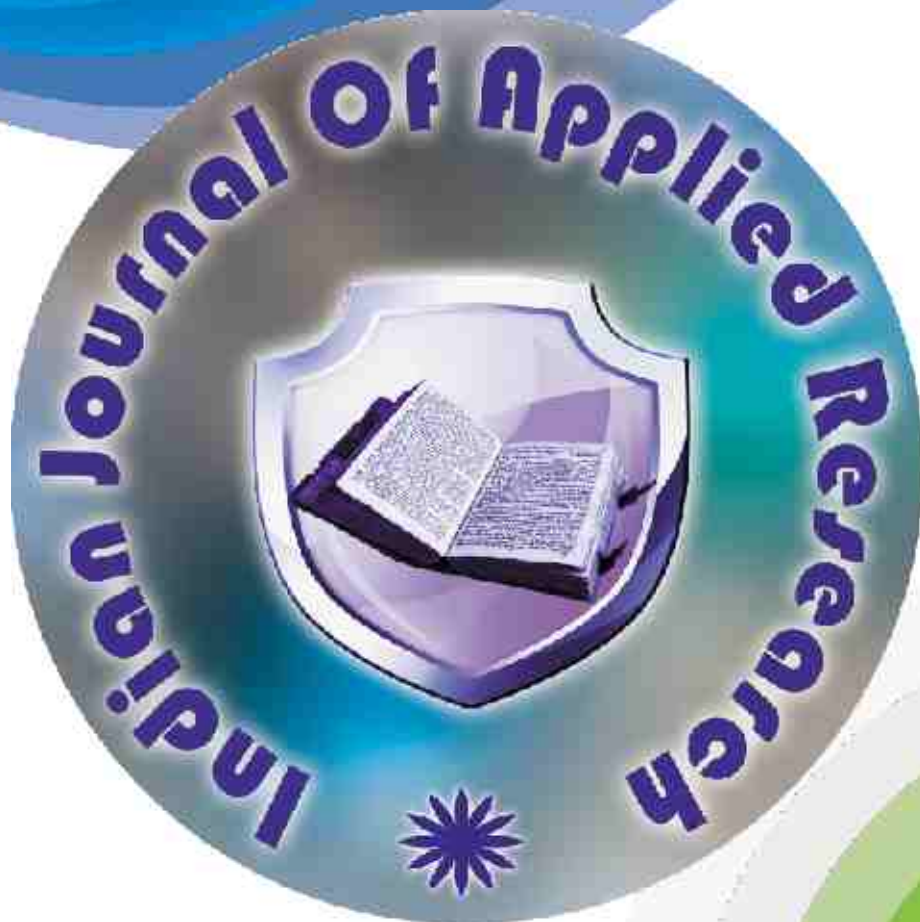
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Employee Attrition And Retention In Private Insurance Sector A HRM Challenge

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ABSTRACT

In the best of worlds, employees would love their jobs, like their coworkers, work hard for their employers, get paid well for their work, have ample chances for advancement, and flexible schedules so they could attend to personal or family needs when necessary. And never leave. But then there's the real world. And in the real world, employees, do leave, either because they want more money, hate the working conditions, hate their coworkers, want a change, or because their spouse gets a dream job in another state. So, what does that entire turnover cost? And what employees are likely to have the highest turnover? Who is likely to stay the longest?

Although employee turnover can help organizations evolve and change, an American Management Association survey showed that four out of five CEOs view employee retention as a serious issue for organizational success. If managers know the real causes of attrition, managers can control attrition and retain employees. Each retained employee can save money and lead to better opportunities.

Keywords : Employees, Attrition, Retention, Insurance, HR Managers

Introduction

Attrition has been a major concern for most of the companies in the current competitive scenario. The word Attrition means, "a reduction in the number of employee's through resignation or separation at the employees will". Retirement, VRS and employee leaving due to end of contract are not considered as attrition. Attrition rate is the rate of shrinkage in size or number it is the mathematical representation of the attrition in a particular organization or an institution.

Attrition in the Private Insurance sector:

India's private life insurance companies are facing a challenge of high staff attrition rate as a big chunk of top level professional have frequently changed their job or switched over to other companies, reported The Economic Times.

At least 10 insurance companies including ICICI Prudential, Bajaj Allianz and Aviva Life have seen three chief executives in the past eight years. Frequent changes in regulation, pressure from shareholders are being considered as the main reasons. "There is pressure coming from shareholders," said Puneet Singh, partner, Heidrick & Struggles.

Vikram Mehmi, former CEO at Birla Sun Life Insurance, now with Suzlon Green Plant said, "There is high level of risk involved with insurance. All this puts pressure and results in churning at the top level."

With this churn of top level professionals, more than half insurance players, including HDFC Life and Aviva, are making losses as they invest big sum to compete with state-owned Life Insurance Corporation (LIC). Soaring competition within industry, infrastructure and high cost of hiring people adding further woes to it.

Insurance sector faces high rate of attrition:

When the rejections start and the doors start getting banged in the face, new agents confront failure. The dropouts begin. You might have heard of high job attrition rates of between 15 per cent and 20 per cent in the software sector. But even these pale in comparison to the kind of turnover that the insurance industry witnesses with its agency force. Conservative estimates put the attrition rates at 35-40 per cent. The opening up of the sector five years ago provided insurance agents with new opportunities and an image makeover as "life insurance advisors". But little has changed in the basic nature of the business - insurance still needs to be sold to a reluctant populace. Most agents or advisors who join in enthusiastically, spurred by dreams of "working at one's own hours, getting full reward for the hard work" and other such motivational spiel, meet reality soon enough. Once the initial list of potential customers such as close relatives, friends and neighbors is exhausted, the climb for an agent is uphill.

Even meeting the minimum requirement of bringing in two viable insurance proposals every month proves daunting. For some companies, the target in terms of sum assured is Rs. 1 lakh. For some others, it is as low as Rs. 10,000.

Mr.Lalit Kumar Dash, Executive Director (Marketing), LIC, says, "The attrition rate is about 35 per cent in the first year of recruitment. This goes down to about 18 per cent by the fourth year. Most of those who drop out are on-performers".

Agrees Mr. Rahul Sinha, Vice-President (Marketing) at Kotak Mahindra Old Mutual Life Insurance Company, and says, "Last year, the attrition rate was much worse than 30 per cent. It has been a cause for worry and we are trying our best to stem it."

He attributes it to the high expectations on the part of the agents. "Most people think that they can make a lot of money in a short span of time. Besides, one has to acknowledge that it is a high-pressure job. Sustenance requires constant networking and acquiring new relationships for your business. This requires a lot of discipline."

Some insurance companies complain that the booming economy has caused the rampant poaching of insurance agents. Insurance companies believe that adequate training will help in contain the problem in some measure. They say that in a business such as insurance one has to accept the fact that 20 per cent of the work force will bring in 80 per cent of their business. But, while private insurance companies are still struggling to break even, the rising attrition rate is yet another challenge that they have to battle.

Higher Attrition Rate Major Challenge in HRM

Employee attrition is one of the critical problems which is faced by an HR manager during these days. In an ideal situation an employee consider multiple comfort level while working in an office for e.g. employer's goodwill in the market, remuneration, future growth, working condition, co-workers, current role's scope in the market & most important future stability with the organization. In a survey, approximate 70% of the working population in India is not happy at all due to one of the aspect (as mentioned aforesaid) which is not fulfilled while working in an organization which caused higher attrition rate.

In broad terms, attrition is a situation which employer faces when employee leaves the organization due to job dissatisfaction, new opportunity in the market, retirement & natural cause (death/illness). Now a day this is one of the most important questions which is asked by higher authority to HR people....

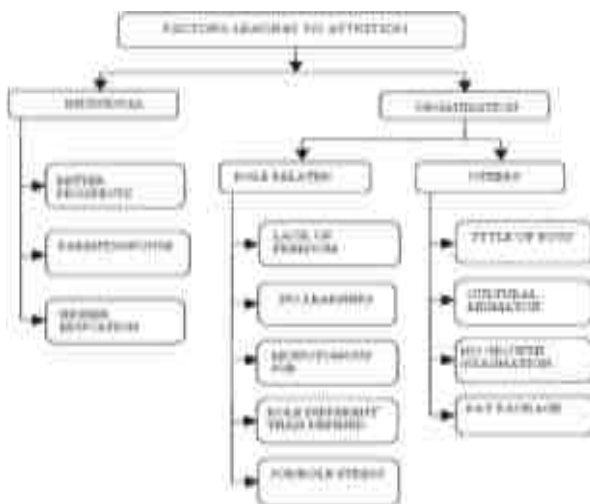
"Why our attrition rate is higher than other company?". Earlier it wasn't important for the organization, whether their employees are committed or not, but now the time has been changed. The company cannot afford to lose its best employee to competitors. Therefore, HR team conducts EXIT interview when an employee leaves the job to get the information about one's decision to leave an organization. It is a paramount consideration for a HR team to think, why people are vacating their positions. Still

Human Resource team face the challenge due to wrong information provided during EXIT interview.

Reasons for Attrition:

From the exit interview forms and the comments of the HR Manager the overall reasons for attrition can be tabled as follows:

Table 1 Reasons for Attrition



Retaining the Employees:

Employees today are different. They are not the ones who don't have good opportunities in hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job.

Employee Retention involves taking measures to encourage employees to remain in the organization for the maximum

period of time. It involves being sensitive to people's needs and demonstrating the various strategies in the five families detailed in Roger Herman's classic book on employee retention, Keeping Good People.

The following strategies can be taken for retaining the employees:

Learning Environment:

The seniors in all the divisions should try to create an environment of learning in their division/department. Knowledge gained should be shared with others.

Career Graphs for employees:

Many of the employees in their exit interviews form have mentioned that they do not see any personal growth in the organization. Thus it is recommended that the superiors of employees should take the responsibility to show his subordinate a career graph projecting his growth in the next 5 years.

Inculcate Team Work:

All the employees need to trained and motivated to work as teams and not individuals. This can be done with the help of the division heads. They need to bring all the employees in the particular division together and show them the ultimate goal for which they all are working. When a combined vision is shown, it plays an important role in motivating the employees to work together.

Making employees accountable:

There should be fairness in the working of the company. If an individual has made a mistake he should be made accountable for it irrespective of his relations with the seniors.

Fun at work:

"All work and no play make Jack a dull boy". Employees spend almost 8-9hours of the day at their work place. It is very important that the employees are given opportunities to have fun at work.

Achieving a match between individual and organizational goals:

The company needs to achieve a balance between the two. This can be done at the initial level while recruiting the employee only if his / her personal goals can be aligned to the organizational goals.

Increasing organizational transparency:

There is a need for transparency in the working of the company. The employees should be given reasons and answers to the questions which arise in to their minds.

Helping employees acquire new skills:

There is an increasing need for keeping the employees updated about the new techniques and technologies. Thus there is a need for increasing the number of training programs which at this point of time are very less.

Celebrations and Social and Cultural Networks:

In some of the surveys and audits it has been found that employees get a sense of belongingness if the organization encourages some form of social networks, cultural programs, team celebrations.

Periodic rewards or gifts for work done:

If an employee is appreciated for the work he does, it acts as a motivating factor for him to perform well at his work. This ultimately benefits the organization.

Measuring employee satisfaction:

Obsessed with catering to the demands of their external customers, companies ignore their internal customers. Periodic employee satisfaction surveys can highlight the potential flash-points, and enable the company to take corrective action.

Calculating the Attrition Rate:

"What cannot be measured cannot be improved" is an old management aphorism. So if we want to improve attrition, we need to bring it to measurable terms.

Attrition = (No. of employees who left in the year / Average employees in the year) x 100

Conclusion:

To devoid organization's growth, HR manager should give close attention to why attrition is occurring in the present. To ignore why people are leaving the organization is to ignore the organization greatest assets its people. People in organizations are needed to perform the tasks; but they are not just machines but more than that. They are organization dreams, hopes, ambitions, creativity and innovation. And to retain these valuable assets is one of the surest ways to build an organization rather than just to go in global markets. And this is the only way an organization can lower its attrition rate.

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