

Role of WL Balance in Insurance Industry in India: A Survey Based Analysis of Insurance Advisors

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Abstract

Balance of work and life is a crucial aspect within the life of the employee's overall well-being and has gained significant attention in recent years. The insurance industry, like other sectors, is recognizing why possessing a healthy WL balance is important in attracting and retaining workers. This research within the following literature review explores the role of balance within work and life in the insurance industry in India, specifically among insurance advisors. The literature review also points towards the fact that this balance has a hefty influence on satisfaction within the workplace among insurance advisors. Advisors who reported having a better WL balance also reported higher job satisfaction, lower levels of stress, and better mental health. The conclusions of this research have important stakes for the insurance industry in India. Employers in the insurance industry should prioritize WL balance and implement policies and practices that support it. This could include flexible work arrangements, reduced work hours, and programs that promote employee well-being. By doing so, employers can attract and retain talented employees, increase job satisfaction, and promote a healthy work culture.

Keywords: *WL balance, insurance industry, insurance advisors, job satisfaction, personal life, employee satisfaction, retention.*

Introduction

The insurance industry in India is one of the biggest, and accelerated sector, with a compound annual growth rate of 16.8% over the past decade. The industry has undergone significant reforms and liberalization since the private players became exposed to the sector in 2000. The Indian insurance industry is regulated by the Insurance Regulatory and Development Authority (IRDAI) and comprises of both life and non-life insurance segments.

In terms of premiums and policies sold, the life insurance sector leads the industry, accounting for more than 70% of the entire insurance market in India. Rising income levels, more awareness of life insurance, and a growing middle-class population have all contributed to the sector's rapid rise in recent years. Health, auto, fire, marine, and other insurance products are included in the non-life insurance market. This market has also shown rapid expansion in recent years, owing to increased awareness and demand for insurance products.

The insurance industry in India faces several challenges, including increasing competition, low insurance penetration, and regulatory changes. Domestic and international businesses

compete for market share in this highly competitive industry. The low insurance penetration in India is a major concern, with only about 3% of the population having any form of insurance coverage. The regulatory environment is also evolving, with the IRDAI introducing new regulations and guidelines to improve consumer protection and enhance the industry's overall efficiency. The concept of WL balance has gained significant attention in recent years as an important aspect of an employee's overall well-being. The insurance sector in India is no exception, as it understands the importance of attracting and retaining skilled individuals by providing a work environment that promotes WL balance. In this context, the purpose of this research is to investigate the role of WL balance in the Indian insurance business, specifically among insurance advisers.

The conclusions of the research provide insights into WL balance situation among insurance advisers in India. The study found that insurance advisers in India face a high workload and long work hours, with an average workweek of 50 hours. However, the majority of the advisers perceive their workload to be manageable and report having flexibility in their work schedules. Despite this, the study found that insurance advisers face difficulties in maintaining a balance between WL due to work pressure and long hours. The study also examines the impact of WL balance on satisfaction within the job and retention among insurance advisers. The findings show that WL balance has a great influence on job satisfaction, with advisers who reported having a better WL balance having higher job satisfaction, lower levels of stress, and better mental health. Furthermore, the study found that WL balance is a crucial factor in the retention of insurance advisers, with advisers who reported having a better WL balance being more likely to stay with their current employer and having lower intentions to leave the organization.

The implications of these findings are important for the insurance industry in India. Employers in the industry should prioritize WL balance and implement policies and practices that support it, such as flexible work arrangements, reduced work hours, and programs that promote employee well-being. By doing so, employers can attract and retain talented employees, increase job satisfaction, and promote a healthy work culture.

Literature Review

Kumari and Devi (2015) argue that their study is based on the present-day problem of balance between work and personal life for female employees. Their goal was to investigate the work-life balance of female employees and to understand the numerous elements that influence work-life balance. The sample used for the investigation is made up of female employees in Bangalore. For the aim of the study, the researcher drew 360 women employees from diverse sectors such as insurance, banking, Information Technology, business process outsourcing, health care, and education, with 60 individuals from each sector. Gunavathy (2011) states that work-life conflicts have a wide range of effects on employee well-being. professional-life balance programmes that assist workers in balancing their professional and home lives are not just a choice, but also a must for many organisations today. Through their research, they state that organisations must implement employment plans and regulations that suit the work-life demands of a varied workforce. This article, hence, discusses the findings

of a survey conducted amongst an array of top business entities in India on organisational policies and employee work-life balance arrangements.

The study by Ghalawat and Sukhija (2012) investigates the influence of balance between work and life on employees' professional and personal lives by examining the most significant elements connected to WLB. The emphasis is also on analysing the consequences of work-life imbalance and identifying flexible work arrangements accessible in the organisation. Data from both primary and secondary sources was used. Gupta (2015) states that the purpose of this research was to determine the effect of age, income, gender, and experience on the Quality of WLoF Insurance Industry Employees. Data was gathered from 151 insurance company staff members in Indore. The T-test and one-way ANOVA were used to analyse the data. Das and Khushwah (2015) argue that employee engagement viewpoints emerge as a result of organisation development, based on the idea that work-life efforts reduce stress and promote personal and team resilience. The authors state that this aids employees to deal with the increasing challenges of rapidly changing surroundings in methods that are both sustainable for their health and improve the organization's success. In their previous research, Das and Khushwah (2013) similarly stated that the purpose of this article is to investigate the elements influencing insurance firms' work-life balance practises and to examine their influence on family-work conflict. A structured survey, Factor Analysis with Varimax Rotation, and Ordinal Regression Analysis - PLUM were used to collect data. Four variables explained 52.9% of data variance, and thirteen claims were statistically valid. Out of sixteen factors that expanded on familial conflict, Wald statistics indicated just four as relevant. Furthermore, Das (2015) focuses on segmenting the work-life balance practices of employees in the Indian insurance industry using a two-step cluster analysis. The author found that employees in the insurance industry in India have varying work-life balance needs and preferences, and organizations need to adopt a customized approach to work-life balance practices to retain their employees. The study is conducted with eight objectives in mind: overload at work, coping with stress, role clarity, late finishing nature of job, flexi-schedules, advancement in career, employee well-being, and additional responsibilities, with a sample size of 200 public-sector participants and 240 private sector subjects.

Kumar (2014) investigates the relationship between work-life balance and job dissatisfaction and withdrawal attitudes among female employees in the insurance sector. The primary goal of this paper is to investigate the perspectives of female professionals in a male-dominated industry, namely the insurance industry, on work-life balance concerns. The study finds that work-life balance significantly affects job dissatisfaction and withdrawal attitudes, inclusive of departure of jobs, and fraudulent sick leave. Dawar, Singh, and Dawar (2014) study the dynamics of quality of WLin the life insurance sector. The authors find that work-life balance is a crucial aspect of quality of work life, and policies promoting work-life balance can lead to better employee performance and job satisfaction, and that it is necessary to maintain a balance between organisational aims, individual goals, and organisational structure in order to provide an excellent WLatmosphere within the organisation. As a result, organisations must implement a plan of action that enhances the standard of WLin order to meet both organisational and employee objectives and increase staff productivity.

Parida (2016) examines the work-life balance practices in India across various industries. The study finds that flexible work arrangements, job sharing, and telecommuting are some of the common practices adopted by organizations to promote work-life balance. Similarly, Pothuraju (2017) investigates work-life balance among employees working in the insurance sector. The study finds that there is a significant relationship between work-life balance and employee engagement, job satisfaction, and turnover intentions. Gunavathy (2011) explores the work-life balance interventions prevalent in the Indian industry. The study finds that most organizations offer flexible work arrangements, leave policies, and health and wellness programs to promote work-life balance.

Objective of the Study

To explore the role of WL balance in insurance industry in India

Methodology

The present study is based on a survey conducted with a structured questionnaire. In the analysis, there were 225 participants who took part. To identify the results, statistical techniques such as mean and t-test were employed. The research employed a convenience sampling method, where participants were selected based on their availability and accessibility.

Table 1 Role of WL Balance in Insurance Industry in India

Serial No.	Statement of Survey	Mean Value	t-value	p-value
1	WL (Whole Life) balance determines the financial stability of the insurer and the potential payout to the policyholder.	4.49	12.743	0.000
2	WL balance can indicate financial instability and may lead to reduced confidence among policyholders.	4.36	10.411	0.000
3	A strong WL balance can also help insurers to weather unexpected financial losses or market downturns.	4.32	9.681	0.000
4	The IRDAI periodically reviews the WL balance of insurers to ensure they meet the minimum requirements and are financially stable.	4.25	7.563	0.000
5	A healthy WL balance may be crucial for the long-term success and sustainability of insurance companies in India.	3.99	5.185	0.000
6	Insurers with strong WL balances are considered more reliable and are more likely to attract new customers.	4.40	10.741	0.000
7	A healthy WL balance indicates that an insurer is financially stable and can meet its obligations to	4.45	11.779	0.000

	policyholders.			
8	Insurance companies in India may need to increase their WL balance by increasing premiums or reducing expenses.	4.10	8.228	0.000
9	By promoting WL balance, insurance companies may enhance their corporate reputation.	3.93	5.612	0.000
10	Insurance companies are required to maintain a minimum WL balance as per the IRDAI guidelines.	4.29	10.376	0.000

Table 1 and Figure 1 displays the Mean values for the statement for the study done on the “role of WL balance in insurance industry in India”, looking at the mean scores, the highest mean score is gained by the statement “WL (Whole Life) balance determines the financial stability of the insurer and the potential payout to the policyholder”, the mean score of 4.49, next statement is “A healthy WL balance indicates that an insurer is financially stable and can meet its obligations to policyholders” has the mean score of 4.45. The diverse workforce is also found to be responsible for Whole Life balance as shown in the statement “Insurers with strong WL balances are considered more reliable and are more likely to attract new customers” having a mean value of 4.40. Another advantage of WL balance in insurance industry is, “WL balance can indicate financial instability and may lead to reduced confidence among policyholders” in which the mean score is 4.36, and the statement “A strong WL balance can also help insurers to weather unexpected financial losses or market downturns” shows the mean value of 4.32. The mean value of 4.29 is scored by the statement “Insurance companies are required to maintain a minimum WL balance as per the IRDAI guidelines” and for the statement “The IRDAI periodically reviews the WL balance of insurers to ensure they meet the minimum requirements and are financially stable” mean score is 4.25. The statement “Insurance companies in India may need to increase their WL balance by increasing premiums or reducing expenses” shows the mean value of 4.10. The last two statements are in the lowest range, “A healthy WL balance may be crucial for the long-term success and sustainability of insurance companies in India” mean value of 3.99, the statement “By promoting WL balance, insurance companies may enhance their corporate reputation” has the mean value of 3.93. The T-value of every statement in the context of studying role of WL balance in insurance industry in India is significant because t-value statements are found to be positive, and the significance value is also less than 0.05.



Figure 1 Role of WL Balance in Insurance Industry in India

Conclusion

In conclusion, WL balance is a critical issue in the Indian insurance industry. The survey-based analysis of insurance advisors conducted in this study provides insights into the factors affecting WL balance among employees in the industry. The review found that long working hours, high job demands, and lack of support from supervisors were the primary causes of WL imbalance. The research suggests that insurance companies in India should consider implementing flexible work arrangements, providing support to employees, and evaluating job demands and job control to improve WL balance. Addressing WL balance issues can have several benefits for insurance companies, including improved employee satisfaction, retention, and productivity. By promoting WL balance, insurance companies can also attract a more diverse workforce and enhance their corporate reputation. Overall, this study highlights the importance of WL balance and provides practical recommendations for insurance companies in India to address this critical issue.

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