

A Study on Employees Job Satisfaction at ICICI Prudential Life Insurance Company

*Dr.K.Ramesh,
Associate Professor in Commerce ,,
Vivekanandha College of Arts and sciences for Women,Elayampalayam
** Mrs.V.Kalaivani,
Ph.D Research Scholar,
Vivekanandha College of Arts and sciences for Women,
Elayampalayam

Introduction

Satisfaction is an important goal for organizations to achieve profitability; productivity, employee retention, and customer satisfaction are linked to employee satisfaction. The term Job satisfaction refers to an individual's general attitude towards his or her job. A person with a high level of job satisfaction holds positive attitude towards the job, while a person who is dissatisfied with his or her job holds negative attitude about the job. In simple words it describes how content an individual is with his or her job. There are a variety of factors that can influence a person's level of Job satisfaction include the level of pay and benefits, the perceived fairness of the promotion system within a company, Leadership and social relationships.

One of the leading challenges in management has been implementing effective human development strategies to enhance organizational performance and accountability. As a result of the emphasis on performance, researchers in human resource management have stressed effective human resources strategies such as job satisfaction, team empowerment, participative management, and strategic planning.. A major problem faced by Insurance sector today in increasing job dissatisfaction among its Sales Managers therefore a research on “A Study on Job Satisfaction at ICICI Prudential Life Insurance Company” was required, to highlight the factors that affect the job satisfaction of an employee in the insurance sector. The major focus of this study was to understand the factors that affect the job satisfaction of employees at ICICI Prudential Life Insurance Company, in order of their importance.

About the Insurance company:

Insurance sector in India is one of the booming sectors. About 20% of the total insurable population of India is covered under various life insurance schemes, the penetration rates of health and other non-life insurances in India is also well below the international level. This indicates that there is immense growth potential of the insurance sector.

ICICI Prudential Life is one of India's leading private sector life insurance companies. It committed to providing solutions that help to secure the family and achieve long term financial goals. From term plans, wealth plans, child education plans and retirement plans, offer a wide range of products that cater to every life stage of our customers. ICICI Prudential Life Insurance Company Limited (ICICI Prudential Life) is promoted by ICICI Bank Limited and Prudential Corporation Holdings

Limited. ICICI Prudential Life began its operations in fiscal year 2001 and has consistently been amongst the top players in the Indian life insurance sector. The Assets under Management (AUM) as on 31st March 2018 were ₹1,395.3 billion. In FY2015 ICICI Prudential Life became the first private life insurer to attain assets under management of ₹1 trillion. ICICI Prudential Life is also the first insurance company in India to be listed on NSE and BSE. The innovative service and product offerings, commitment to customers, innovation and values over the years, have won numerous awards. The Life Cover Plan, iProtect Smart was recognized for its innovation and voted 'Product of the Year 2016' in life insurance category

Job satisfaction is an important element that ICICI life insurance concentrates as it believes innovation and joy in their services and the working environment. The ICICI also creates a good environment to work with and they have good higher and lower management relationship and the employees are satisfied with their managers and subordinates and recognitions and rewards are also given to the employees and to motivate to put their best efforts for developing an organization.

ICICI Company Overview

ICICI Prudential Life Insurance Company Limited (ICICI Prudential Life) is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. ICICI Prudential Life began its operations in fiscal year 2001 and has consistently been amongst the top players in the Indian life insurance sector. The Assets Under Management (AUM) as on 31st March 2018 were ₹1,395.3 billion. At ICICI Prudential Life, it operate on the core philosophy of customer centricity. It offer long term savings and protection products to meet different life stage requirements of our customers. It have developed and implemented various initiatives to provide cost-effective products, superior quality services, consistent fund performance and a hassle-free claim settlement experience to our customers. In FY2015 ICICI Prudential Life became the first private life insurer to attain assets under management of ₹1 trillion. ICICI Prudential Life is also the first insurance company in India to be listed on NSE and BSE.

History and Growth of ICICI

Fiscal	Particulars
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2001	Company started operation
2002	Crossed the mark of 100000 policies
2005	Crossed the mark of 1 million policies
2008	Crossed the mark of 5 million policies Crossed receipt of 100 billion of total premium Crossed 250 billion of assets under management
2010	Established Subsidiary for the purposes of undertaking pension funds related business. The Company turned profitable - registered profit of `2.58 billion Crossed `500 billion of assets under management
2012	Started paying dividends
2015	Crossed 1 trillion of assets under management
2017	First insurance company in India to list on NSE and BSE

Objectives of the study

The primary objectives of this research are to study on employee job satisfaction level in ICICI prudential life insurance company.

The Secondary Objective were:

- To know the present level of job satisfaction of employees.
- To know the factors provided by ICICI LIC to create job satisfaction among employees.
- To find out the employees feeling about the improvement made by ICICI LIC from the feedback provided.

Research Methodology

This particular topic that is “job satisfaction” was conducted by the researcher at ICICI prudential life insurance company to have an independent skill and knowledge about employee satisfaction carried out at ICICI. The researcher has used proportionate stratified sampling techniques, questionnaire and interview methods to collect primary data. Percentage analysis and chi square analysis were used as a tool with sample design of 60 respondents. It also presented the data in the pie diagram for easy understanding of the information on various methods by which ICICI LIC increases the job satisfaction level of employees.

Data Analysis And Interpretation

Table 1 showing the satisfaction level of employees on their job.

Factors	Highly satisfied	satisfied	Dissatisfied	Highly dissatisfied	Total
Salary	15(25%)	43(72%)	01(1.5%)	01(1.5%)	60
Training and Development	38(63%)	11(18%)	08(13%)	03(5%)	60
Incentives and other benefits	29(48%)	22(37%)	07(12%)	02(3%)	60
Services hours	18(30%)	33(55%)	06(10%)	03(5%)	60
Relationship with co-workers	14(23%)	35(57%)	09(15%)	02(3%)	60
Relationship with Clients	12(20%)	41(68%)	03(5%)	04(7%)	60

Table 2 showing the chi square testing based on training and development and incentives& other benefits.

Factor	Training and Development	Incentives and other benefits	Total
Highly satisfied	20	19	39
Satisfied	9	7	16
Dissatisfied	2	1	3
Highly dissatisfied	1	1	2
Total	32	28	60
Degree of freedom=3 Calculated Chi-square (χ^2) value = 1.83 Level of significant at 5% =5.99 The calculated value is less than table value ,accept H0			

Source :Primary data

Findings

The table chart shows that 72% of employees are satisfied with the salary,63% of employees are highly satisfied with the training and development , 48% of employees are highly satisfied with the Incentives and other benefits, 55% of employees are satisfied with the Services hours, 57% of employees are satisfied with the Relationship with co-workers and 68% of employees are satisfied with the Relationship with Clients.

Conclusion

The findings and results of Job Satisfaction at ICICI Prudential Life Insurance Company indicate that the respondents are more satisfied with the factors of job satisfaction. But the Businesses ventures should take steps to reduce customers risk, provide secure payment option, ensuring speed and quality of services to gain and maintain customers trust. The success of the company will be founded in its unflinching commitment of values like Integrity, Customer First, Boundary less, Humility and Passion. Each of the values describes the company stands for, the qualities of employees and the way to work.

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