



**STUDY ON THE MEASURES TO CURB ATTRITION RATE  
AT  
MAX LIFE INSURANCE**

**A PROJECT REPORT SUBMITTED AS PART OF THE REQUIREMENTS FOR  
THE DEGREE OF MASTER OF BUSINESS ADMINISTRATION**

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JULY 2016**

## **CERTIFICATE OF INTERNAL GUIDE**

This is to certify that Ms. Malini Minocha, PRN: 15020441134, has completed her project report on the topic **“STUDY ON THE MEASURES TO CURB ATTRITION RATE”** at MAX Life Insurance under my guidance.

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Place:

Date:

## **DECLARATION**

I hereby declare that the project entitled “**STUDY ON THE MEASURES TO CURB ATTRITION RATE**” at MAX Life Insurance submitted for the MBA degree is my original work and the project has not been formed the basis for the award of any degree, fellowship or any other similar titles.

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## **CERTIFICATE OF COMPANY GUIDE**

## **ACKNOWLEDGEMENT**

I would like to take this opportunity to thank all those who have made working on this project feasible for me.

I would like to express my gratitude to **Symbiosis Institute of Management Studies, Pune** for giving me an opportunity to work with a corporate organization during my MBA Program. I am extremely grateful to MAX GROUP for providing me with the opportunity to work at **MAX LIFE INSURANCE, New Delhi**. It gave me an opportunity to understand the real life situations in the corporate world and day-to-day proceedings of a Human Resource Department.

I would like to thank **Mr. Sugam Saxena**, Assistant Manager, Human Resource, MAX LIFE INSURANCE, for his valuable guidance and help in the day to day working as well as the project.

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Last but not the least; I would like to thank my colleagues at MAX Life Insurance without whose support, co-operation and suggestions this project could not have been completed.

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## **TABLE OF CONTENTS**

<b>SR.NO.</b>	<b>CHAPTER</b>	<b>PAGE NO.</b>
1	Introduction	10-11
2	Company Profile	12
3	Research Methodology	13
4	Analysis & Interpretation	15
5	Recommendations	29
6	Conclusion	33
7	References	34
8	Appendix A: Questionnaire	37
9	Appendix B: CPS Tracker	38
10	Appendix C: Turnitin Report	47

## **LIST OF TABLES**

<b>SR .No.</b>	<b>TABLE HEADINGS</b>	<b>PAGE NO.</b>
1.	Month wise attrition analysis for the year 2015-2016	15
2.	Tenure wise analysis of the employees	16
3.	Gender distribution in an organization	17
4.	Duration of employees working at MAX Life Insurance	17
5.	With the leaders in the company as positive role models	18
6.	With the team spirit in your work environment.	19
7.	With the working culture of the organization	20
8.	With the professionalism of the co-workers	21
9.	With the incentive structure	22
10.	Appropriate recognition for the contributions	23
11.	With the ability to maintain a reasonable work life balance.	24
12.	With the Job security	25
13.	Satisfaction of the employees with their positions	26
14.	Recommendation for a friend to apply for a job at MAX Life Insurance	28

## **LIST OF FIGURES**

<b>SR.NO.</b>	<b>FIGURE HEADINGS</b>	<b>PAGE NO.</b>
1.	Month wise attrition analysis	16
2.	Tenure wise analysis of employees	17
3.	General gender distribution in an organization.	18
4.	Duration of employees working at MAX Life Insurance	19
5.	Ratings of the employees for their leaders in the organization	20
6.	Ratings by the employees for the team spirit in the working environment.	21
7.	Level of satisfaction with the working culture in the organization	22
8.	Level of satisfaction with the professionalism of the co-workers	23
9.	Level of satisfaction with the incentive structure	24
10.	Level of satisfaction with the contribution, rewards and recognition	25
11.	Level of satisfaction with their ability to maintain a work life balance	26
12.	Level of satisfaction with their Job Security	27
13.	Level of satisfaction with the positions of the employees	28
14.	Recommendation for friends and family by the employees	28



## **EXECUTIVE SUMMARY**

My role as a member of the HR Team at MAX Life Insurance, New Delhi was to study the high rate of attrition that has been pertaining in the INSURANCE sector. This would lead to a better understanding of the employee engagement and satisfaction. Working out of MAX Life Insurance awarded me the advantage of being in the Central Business area i.e. the sales which gave me better access to the target segment. This entire study involved the following steps:

- To connect with current employees.
- Secondary data collection for analysis.
- Contacting the recent employees who left the organization.
- Create database of prospects by taking assistance from the Reporting Managers of their respective teams.
- Establishing contact with employees so to get the authenticated and accurate information.
- Obtaining responses to the questionnaire.
- Collating and obtaining result of the study.
- Recommendations to further enhance the Retention Program.

In order to collect reliable and valid information, the information is collected through the primary data using questionnaire and secondary data. Questionnaire included 15 questions consisting of both open ended and close ended questions and was given to insurance agents. The sources of the secondary data included journals, articles, books, and internet search among others.

I also undertook an additional side project under guidance of the HR Assistant Manager. This was a project undertaken to assess the employee engagement activities, recruitment and retention practices. Hence, it was necessary to understand the current scenario and the actions which have been taken by the HR earlier to curb the attrition rate at the sales department of MAX Life Insurance with an existing competition set in place as well.

## Chapter-1

### INTRODUCTION

#### ATTRITION

Attrition is an unpredictable and uncontrollable but normal, reduction of work force due to resignations, retirement, sickness, or death.

**Attrition rate:** The percentage change in the work force of an organization. Attrition rate can also be defined as the rate of shrinkage in number or size of the workforce of an organization.

**Attrition rate** =  $(\text{Total number of leavers over a period} / \text{Average total number of employees employed over period}) \times 100$ .

Attrition has now become more of a trend than an issue. It is a very healthy process for an organization as it encourages change and change in any form is healthy and sound. Some attrition is always desirable and will be beneficial for the organization as it will bring new talent, energy, zeal, blood to the organization furthermore for the employees as now they could join a new organization of their desire as an unsatisfied employee can never be productive as well as efficient. Insurance is an unpleasant thing which has to be sold in a pleasing manner as many people now also consider insurance as an expense rather than an investment. According to the recent report, failing to retain one's best talent in an organization can bring about a company to lose up to 40% of its profit. Thus, the attrition of employees can sometimes be very expensive for the company as it involves the direct cost of recruiting, training and development etc. and indirect cost of loss of productivity, customers and revenue as when the agents leave the organization then their policies become the orphan policy and the customer likewise feel swindled and after that lose the trust which they had on the brand and also on the product.

Selling an insurance product is not an easy task as one digit number of success/progress is followed by two digit number of failure/disappointment each time in the case of insurance selling in India. Thus the agents turn out to be very frustrated, demotivated and lose the morale which further results in leaving the organization. At times it is the attraction of a new job or the possibility of new opportunity which is outside the workforce which 'pulls' them on other occasions they are 'pushed' because of dissatisfaction/disappointment in their present jobs to look for alternative employment. In some cases it is a blend of both force and push variables.

Hence this study is being conducted to know about the various factors which lead to attrition and then to formulate, generate and implement strategies to reduce and overcome the attrition level in an organization. This field is also utilized as a temporary parking space by an agent before moving to another sector or simply a gap. In this way it is becoming very difficult for the organizations to attract, develop, guide, retain the talented employees as the art of choosing men is not as difficult or troublesome as retaining them so to attain their full worth. 30% of the newly appointed sales representatives are leaving their job in the same year of the appointment. Companies also invest significant amounts of money and time in training in the initial phase but these investments do not get converted into actual profits. In the case of insurance industry, every agent level recruitment cost nearly Rs5000 other associated costs of training and administrative service are also involved.

## **OBJECTIVES**

This project's foundation is based on certain objectives. The entire study has been done keeping in mind the following objectives:

- To identify the factors that attributed to high attrition of sales force in Indian life insurance industry
- To study the effect of attrition on the organization productivity and efficiency.
- To suggest feasible retention remedies to reduce sales force attrition down in life insurance sector in India.
- Identifying factors which influence the decision to join the Insurance company
- To analyze how satisfied and committed the employees at Max life insurance are.

## Chapter-2

### COMPANY PROFILE

The Max Group headquartered in New Delhi, is a fundamental Indian multi-business partnership with a commanding presence in Life Insurance, Health and Allied organizations and Manufacturing. It was established in year 2000 and it started its operation in April 2001. It has an a client base of 7.5 million, 300 workplaces spread crosswise over India and has 17,000 employees as on 31st March 2015. The leading personalities of Max Life Insurance are Analjit Singh who is the founder and Rakesh Sud who is the CEO of Max Life Insurance.

The Max Group comprises of 3 verticals, specifically:

Max Financial Services, which owns and effectively deals with a majority stake in Max Life Insurance, making it India's initially first recorded company concentrating solely on life coverage.

Max India, which focuses on Health and Allied businesses, is the Holding organization for Max Healthcare, Max Bupa Health Insurance, and Antara Senior Living.

Max Ventures and Industries, which is the holding organization for Max Specialty Films, an innovation pioneer in the Specialty Packaging Films business

Vision	To be the most admired life insurance company
Mission	<ul style="list-style-type: none"><li>• To be committed to doing what is right.</li><li>• To serve customers through Long Term Savings, Protection and Retirement Solutions, delivered by our high quality Agency and Multi Channel Distribution Partners.</li><li>• To be a business with strong social relevance and contribute to society by supporting causes in health and well-being</li></ul>
Values	<b>Caring:</b> Listens with respect and values differences – Acts with compassion. <b>Credibility :</b> Demonstrates knowledge and creates trust in others <b>Collaborative :</b> Works together to achieve results <b>Excellence :</b> Pursues highest quality

#### **Key Achievements of MAX Life Insurance in 2015-16**

- Asia's Most Admired Brand, 2015-16
- Recognized as India's Most Trusted Brand 2015
- Bancassurance Leader Award and Agent Productivity Award
- Ranked 51st Amongst 'India's top 100 Best Companies to work for 2015'- second Best Insurance Company
- World Finance Best Life Insurance Company India, 2015
- Won Two Awards at The ASQ World Conference 2015
- Ranked No.1 in Claims Settlement in 2015
- 2<sup>nd</sup> Runner up trophy in National Excellence Practice Competition By Confederation of Indian Industry (CII)

## Chapter-3

### **RESEARCH METHODOLOGY**

#### **Selection of Topic:**

The topic selected to work was “**STUDY ON THE MEASURES TO CURB ATTRITION RATE** “in Max Life Insurance

The purpose of this case study was to explore the strategies that the sales leaders within the insurance industry is currently utilizing to reduce attrition. This study has been conducted to provide the Hr. leaders at Max Life Insurance with strategies and techniques to improve organizational efficiency and sustainment, culture, and knowledge management.

During the course of two months in which the study has been directed, the specific trends related to attrition have been analyzed and represented appropriately using pie charts, bar graphs and other statistical tools. The study on attrition gave an insight into the reasons why it happens in the first place. Likewise, the various measures that could be taken to reduce or control attrition were formulated.

To capture attrition trends in Sales and Marketing Division at Max life insurance , data was collected from the current employees to know about their situation. Since data was confidential so the information of the exit employees couldn't be shared by the senior HR managers. The survey looks at the reasons why employees stay at their present job and the things MAX life insurance could do to improve retention. The survey also analyses how satisfied and committed the employees at Max life insurance and how do the employees rate various dimensions of MAX.

#### **Data Collection:**

The data for the study was collected in the following two ways:

- ***PRIMARY DATA***

#### **Questionnaire:**

The analysis is done in two parts. Part A incorporates the analysis of the employees who have left Max Life Insurance, their age, tenure, reasons and so on and Part B includes the satisfaction and suggestion survey of the current employees at Max Life Insurance so to bring the feedback and recommendation to the light of the Hr. management so that the necessary actions can be taken as soon as possible. The target population comprised of 58 insurance sales leaders in part A and 21 insurance agents in Part B. Survey was done in the sales departments of MAX life insurance. The questionnaire was prepared and 50 sales people employed at MAX Life Insurance were interviewed. The survey was conducted during May-June 2016. The target population tapped was the people currently working at Max Life Insurance. The survey looks at the reasons why employees stay at their present job and the things Max could do to improve retention. The survey also analyses how satisfied and committed the employees at Max are and how do the employees rate various dimensions of Max. The questionnaire has been attached in annexure. Survey (Via Telephone and E-mail) was also conducted across the other branches of Max Life Insurance so to find out the key drivers to attract and retain talent.

- ***SECONDARY DATA***

For the collection of data articles, journals, research papers, and various reports were studied to create a comprehensive list which was further combined with the primary data ie. the questionnaire is then analyzed and converted into a number of bar graphs, pie charts etc.. The secondary data was also used to obtain contact details of the employees who left MAX Life Insurance in the past 6 months.

### **Analysis of the Data**

The data collected has been presented in the form of tables. This data has been analyzed and the results have been represented in the form of graphs to facilitate understanding of the data. Appropriate statistical tools have been applied to test the parameters and assess their viability.

### **Scope and limitation**

The sample size collected due to various constraints was very less to draw any conclusions about the organization

- No previous data related to attrition trend at MAX Life Insurance was shared by the authorities.
- Feedback received from the sales representative was not authenticated in nature.
- A single job profile of Sales agent is analyzed throughout the research.

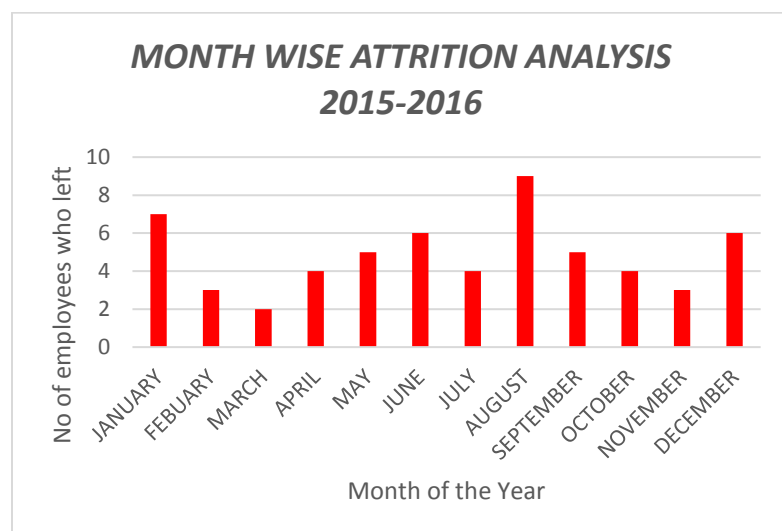
## **Chapter-4**

### **ANALYSIS AND INTERPRETATION**

The results obtained from questionnaire are being presented in the form of charts and tables for easy and accurate analysis.

**Table 1:** Month wise attrition analysis for the year 2015-2016

Month Of The Year	No Of Employees Who Left
JANUARY	7
FEBUARY	3
MARCH	2
APRIL	4
MAY	5
JUNE	6
JULY	4
AUGUST	9
SEPTEMBER	5
OCTOBER	4
NOVEMBER	3
DECEMBER	6



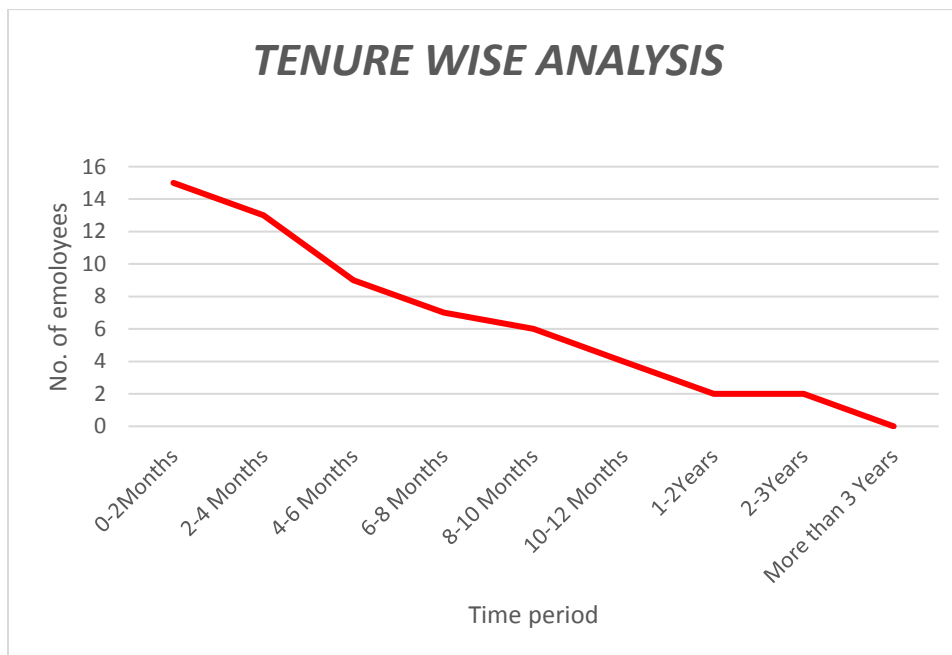
**Figure-1** Month wise attrition analysis

### Inference

According to Table 1, we can observe that maximum number of attrition is in the month of August i.e 9 employees left the organisation and the minimum attrition is in the month of March that is of only 3.44 percent.

**Table 2:** Tenure wise analysis of the employees

Time Period	No Of Employees
0-2Months	15
2-4 Months	13
4-6 Months	9
6-8 Months	7
8-10 Months	6
10-12 Months	4
1-2Years	2
2-3Years	2
More than 3 Years	0



**Figure 2:** Tenure wise analysis of employees

### Inference

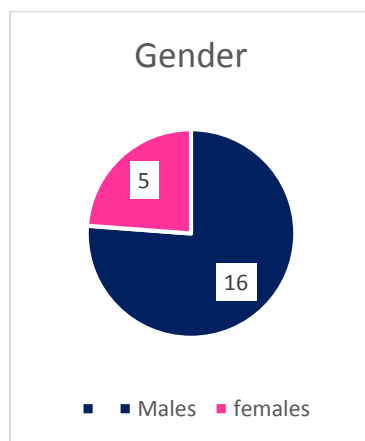
It can be seen from the Figure-2 that maximum employees leave organization during their first few months of their joining. The graph decreases with the passing number of months. During first two months it is 26 percent as compared to between two to three years which is 3.44 percent.



### Satisfaction Survey

**Table 3:** Gender distribution in an organization

Gender	No. of employees
Males	16
females	5



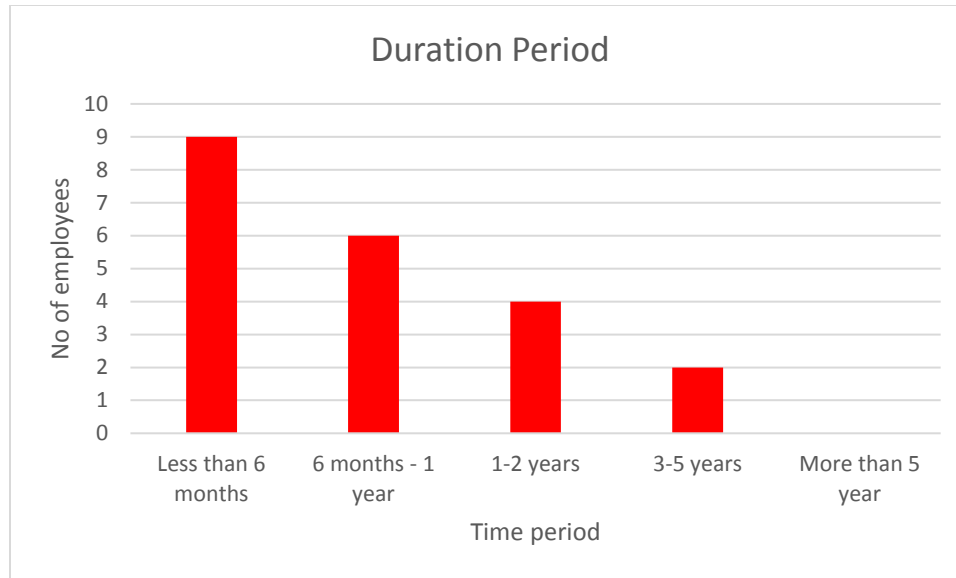
**Figure 3:** General gender distribution in an organization.

#### **Inference**

According to Figure-4 it can be inferred that the live population of females accounts to 23.80 percent of the total population while that of males accounts for 76.19 percent.

**Table 4:** Duration of employees working at MAX Life Insurance

Time Period	No of employees
Less than 6 months	9
6 months - 1 year	6
1-2 years	4
3-5 years	2
More than 5 year	0



**Figure 4:** Duration of employees working at MAX Life Insurance

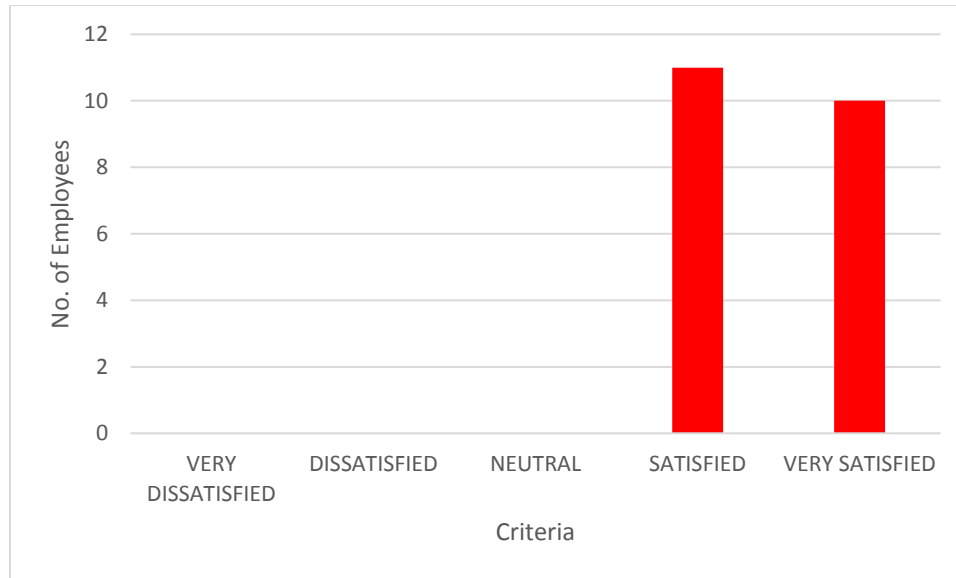
**Inference:**

According to the above Table and Figure-5 it can be inferred that number of employees who are new to the organization and have an experience of less than 6 months are more as compared to the experienced people in the organization. Less than 6 months accounts for 42 percent as compared to 9.5 percent of those who have an experience of 3-5 years

**Following are the Level of satisfaction for the mentioned parameters**

**Table 5:** With the leaders in the company as positive role models.

Criteria	No of employees
VERY DISSATISFIED	0
DISSATISFIED	0
NEUTRAL	0
SATISFIED	11
VERY SATISFIED	10



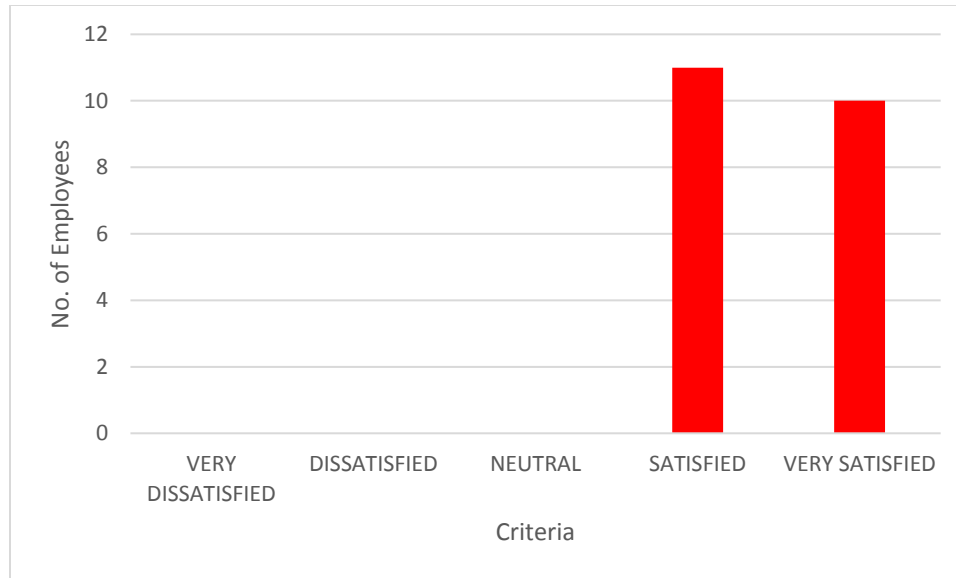
**Figure 5:** Ratings of the employees for their leaders in the organization

**Inference:**

According to the Figure-6 it can be inferred that the sales representatives at Max Life Insurance are highly satisfied with the leaders in the company as they consider their manager to be a positive role models and 52.3 percent and 47.61percent are satisfied and very satisfied respectively with their leaders. This can prove to be highly beneficial for the organization.

**Table 6:** With the team spirit in your work environment.

CRITERIA	No of employees
VERY DISSATISFIED	0
DISSATISFIED	0
NEUTRAL	0
SATISFIED	11
VERY SATISFIED	10



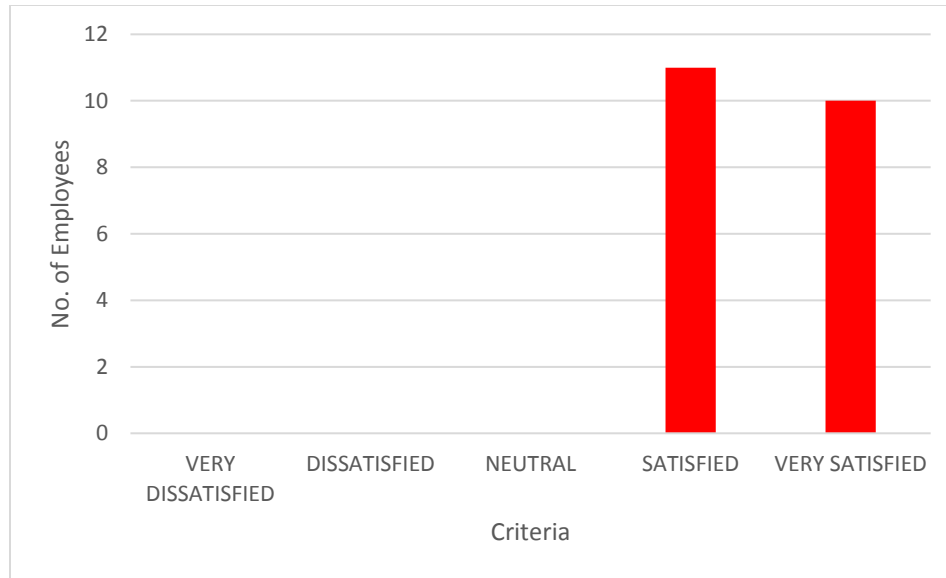
**Figure 6:** Ratings by the employees for the team spirit in the working environment.

**Inference:**

According to Figure 7 it could be easily observed that there exist a strong bond among the employees as 100 percent employees are satisfied with the working culture and professionalism in the organization. This can be helpful in coordination and can encourage team work which would be further helpful in increasing the productivity and efficiency of the employees.

**Table 7:** With the working culture of the organization

CRITERIA	No of employees
VERY ATISFIED	0
DISSATISFIED	0
NEUTRAL	0
SATISFIED	10
VERY SATISFIED	11



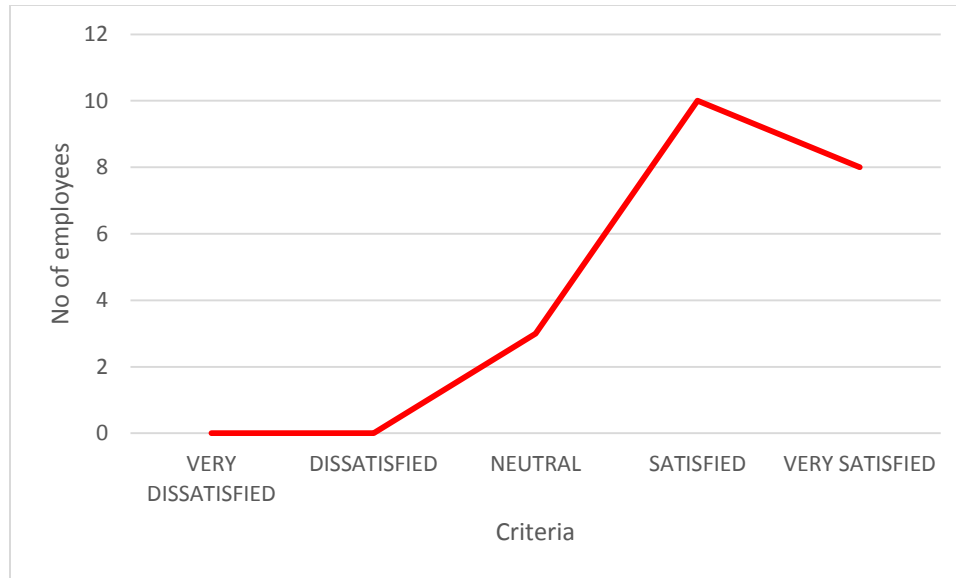
**Figure 7:** Level of satisfaction with the working culture in the organization

**Inference:**

From the above Table 8, it can be concluded that all the 21 respondents are highly satisfied with the working culture of the organization as it shows 100 percent employees are satisfied by it. This is one of the best things about working at MAX Life insurance.

**Table 8:** With the professionalism of the co-workers

CRITERIA	No of employees
VERY DISSATISFIED	0
DISSATISFIED	0
NEUTRAL	3
SATISFIED	10
VERY SATISFIED	8



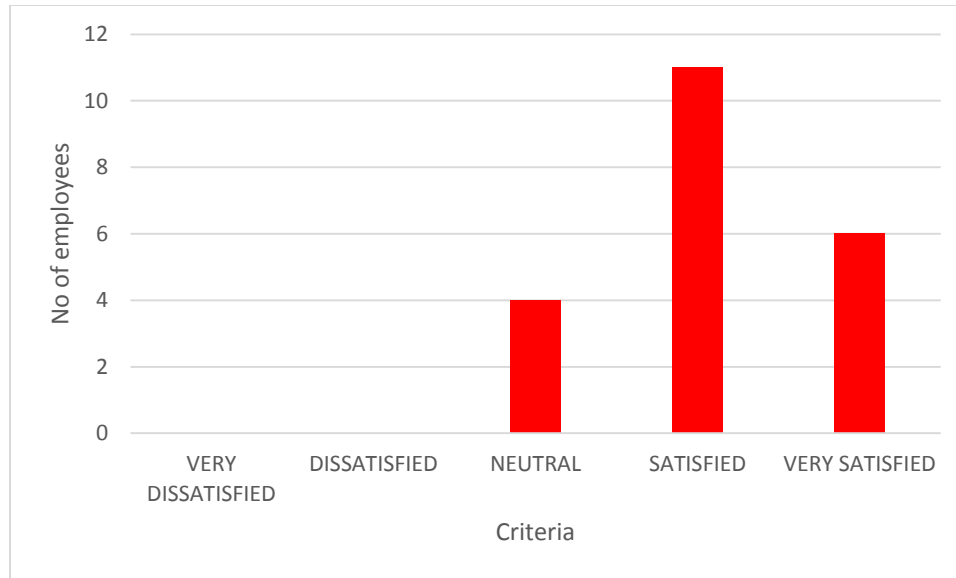
**Figure 8:** Level of satisfaction with the professionalism of the co-workers

**Inference:**

According to Table 9 only out of all the employees only 14.28 percent employees are neutral about the professionalism behavior in the organization and the all 85.71 percent employees are satisfied with it. The question was asked keeping in mind the strict level of professionalism that is being maintained in the organization. This type of ambience can become an obstruction in the flow of communication.

**Table 9:** With the incentive structure

CRITERIA	No of employees
VERY DISSATISFIED	0
DISSATISFIED	0
NEUTRAL	4
SATISFIED	11
VERY SATISFIED	6



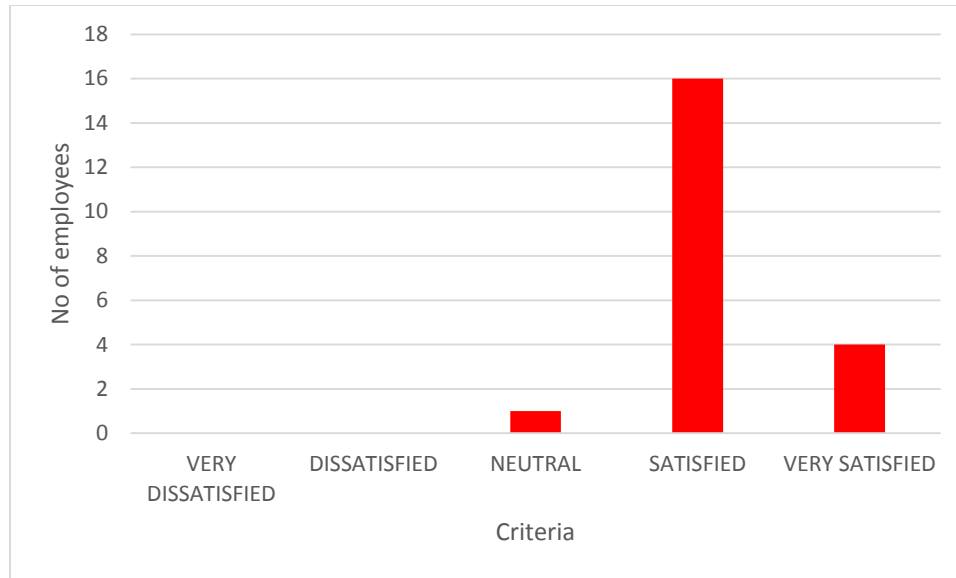
**Figure 9:** Level of satisfaction with the incentive structure

**Inference:**

According to Figure 10, it can be inferred that out of 21 respondents 6 are highly satisfied i.e. 28.5 percent, and 52.38 percent are satisfied and 19.04 percent are neutral towards the incentive structure of the organization. This factor also has the ability to push or pull the employee, whether monetary or non-monetary it can help in retention of the employee.

**Figure 10:** Appropriate recognition for the contributions

CRITERIA	No of employees
VERY DISSATISFIED	0
DISSATISFIED	0
NEUTRAL	1
SATISFIED	16
VERY SATISFIED	4



**Figure 10:** Level of satisfaction with the contribution, rewards and recognition

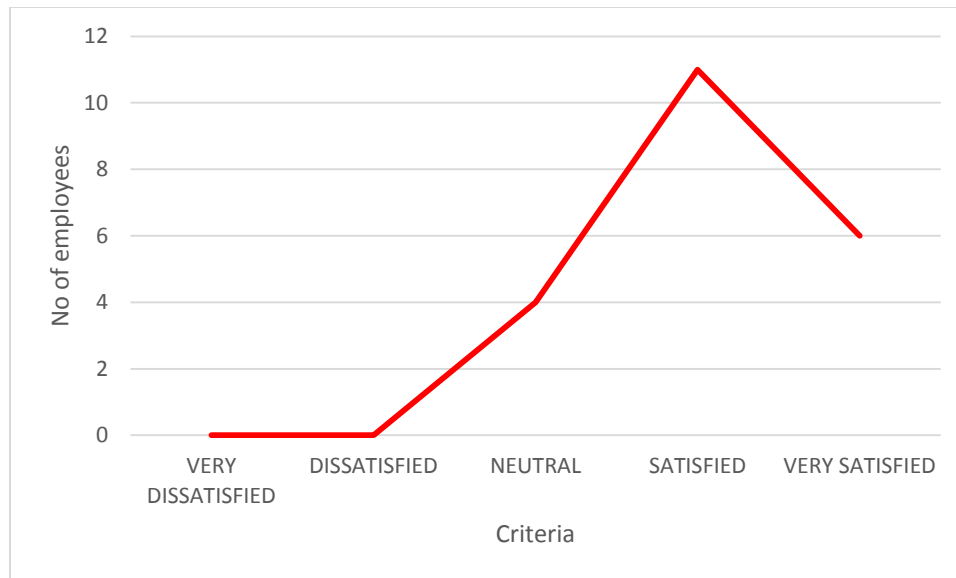
**Inference:**

According to Table 11, it could be inferred that the Max Life Insurance highly recognize and appreciates the initiative and contribution made by the employees and often reward them on this criteria. This shows that there is a room for new innovative idea at this organization.

**Table 11:** With the ability to maintain a reasonable work life balance.

CRITERIA	No of employees
VERY DISSATISFIED	0
DISSATISFIED	0
NEUTRAL	4
SATISFIED	11
VERY SATISFIED	6





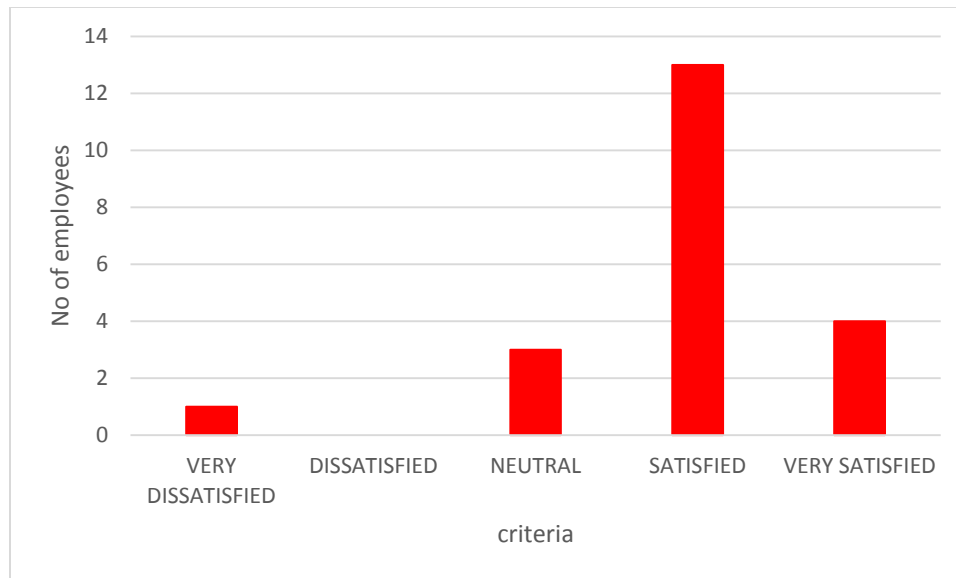
**Figure 11:**

**Inference:**

Out of 21 sales representative respondents, 11 are satisfied i.e. 52.38 percent while 28.57 percent is Level of satisfaction with their ability to maintain a work life balance highly satisfied and the remaining 4 i.e. 19.04 percent is neutral in maintaining their work life balance properly.

**Table 12:** With the Job security.

Criteria	No of employees
VERY DISSATISFIED	1
DISSATISFIED	0
NEUTRAL	3
SATISFIED	13
VERY SATISFIED	4



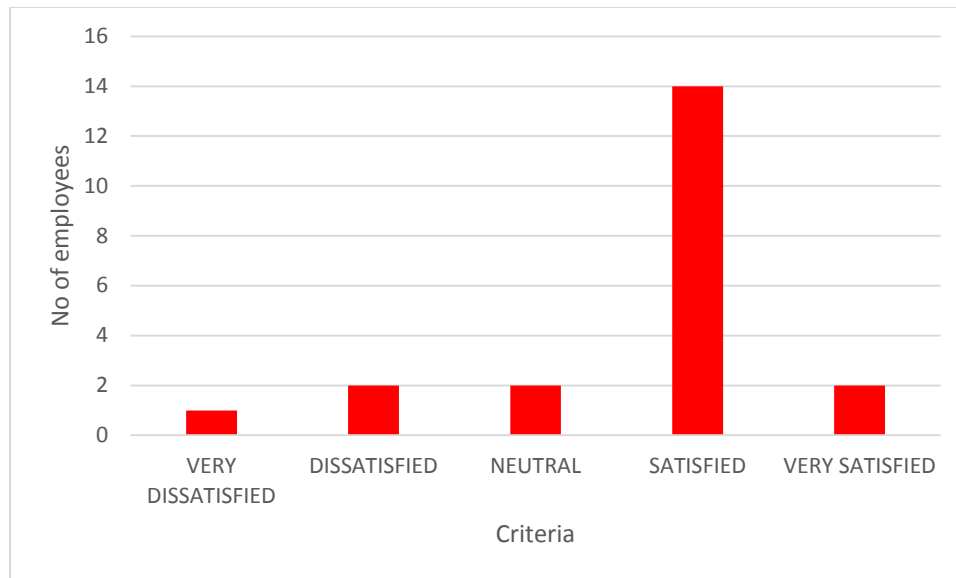
**Figure 12:** Level of satisfaction with their Job Security

**Inference:**

According to Table 13, out of 21 respondents, 80.95 percent of the respondents are satisfied and feel secured with their job. This is the one of the most important strategies to retain candidates and the HR. must make sure that the employees must always be secure of their job in order to increase their productivity and efficiency

**Table 13:** Satisfaction of the employees with their positions

Criteria	No of employees
VERY DISSATISFIED	1
DISSATISFIED	2
NEUTRAL	2
SATISFIED	14
VERY SATISFIED	2



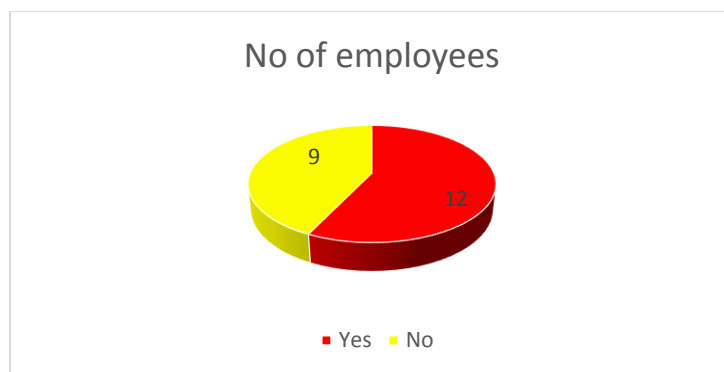
**Figure 13:** Level of satisfaction with the positions of the employees

**Inference:**

According to Table and Figure 14 it can be interpreted that out of 21 respondents, 76.19 percent are satisfied, 4.7 percent is dissatisfied, 9.5 percent is neutral with their position at Max Life Insurance

**Table 14:** Recommendation for a friend to apply for a job at MAX Life Insurance

Criteria	No of employees
Yes	12
No	9



**Figure 14:** Recommendation for friends and family by the employees

**Inference:**

According to Table 15, It can be inferred that 57.14 percent would recommend their friends and family to consider jobs at Max Life Insurance and 42.85 percent would not.

## Chapter-5

### RECOMMENDATIONS

- **Flexi-hours and work from home**

Company should initiate flexi hours and work from home so that the employees can work as per their comfort. This would help the employees to manage work life balance

- **Introduction of family centric initiatives**

Company should initiate and implement the facility for friendly loan i.e. at low rate of interest, family holiday packages, picnics, rebate on children's education etc.

- **Satisfaction survey forms**

Timely and Frequent Employee Satisfaction Survey should be conducted by the Human Resources department so that they can identify the problems as and when it initiates and can further be solved them its too late.

- **Two types and way of Feedback**

Two types of feedbacks should be introduced in the organization. Employee development feedback should be separated from performance feedback as people thinks their bonus and compensation gets threaten so they become defensive and do hear or try to improve. Online anonymous s upward feedback survey should also be implemented so to get the feedback of employees regarding their reporting managers.

- **Alliance**

Alliances can be built with competing organizations to share work force bank to avoid layoffs and attrition. and further No poach agreement should also be initiated with the major competitors.

- **Empower the employees**

Make employees realize that they are the most valuable asset of the organization and give them the authority to get things done by having faith, trust and respect. Regular recognition and appreciation of their achievements. Lastly keep their morale high by creating an environment where the employees want to work and have fun. Their ideas and thoughts should be given due consideration and respect and inculcated in the system whenever possible. Initiatives at work and innovation should also be highly encouraged.

- **Recruitment & selection**

Appropriate Employer Branding needs to be done so that only the appropriate candidates get attracted to the job, thus reducing the time and effort taken by the recruiters. Job descriptions and job expectations should be explained clearly while selecting the candidates, so that only those candidates are selected who are really willing to join the work. The sales acumen/temperament of the candidates should be checked properly as most of the candidates enter the agency force as a stop-gap arrangement Overqualified candidates attract the recruiters but cautious effort should be made to hire only those who are suitable for the job and are in need of the job as research show they will be more loyal to the company as opposed to the former. It is about picking the right candidate, for the right position at the right time.

- **Imitation style of learning**

Timely and frequent reviewing of performance is a must as that ensures the employee to know his performance gaps and managers can provide them with timely guidance and support. It also helps in identifying the strong points at work so that high performers could be identified and their methods can be followed by others and further they could be groomed for future roles and responsibilities

- **Managers right attitude**

Proper support and coordination is expected from them. They need to be accessible and approachable anytime and without any lapses in the system. Communication plays a big role in curbing attrition. Employees need to be heard anywhere and at any time. Therefore regular one on one meetings should also be conducted. A relatively flat hierarchy ensures bonding between employees and managers which further results in higher productivity and better bonding which will further help to reduce attrition.

- **Provision for retention interviews**

Introduction of periodic retention focused interviews. To improve the chances to retain someone being proactive, by making the first move before they start to look elsewhere, or receive a tempting offer from one of the competitors

- **Bonds**

Company should introduce a minimum bond with a company so that only those candidates apply who are serious for the job and are willingly interested in this field. There should be a provision that if you leave before time then the candidate has to submit his 2 months' salary.

- **Tie ups with institutions**

Company should have a tie ups with the educational institutes and universities for correspondence as well as part time course. It should be fully sponsored by the company for further higher educational degrees like MBA, diploma and special courses.

- **Regular activities**

Fun filled activities like games, quizzes, potluck, talent shows, family get together, off sites, should be held regularly. For example having one day in a week as fun day wherein a few hours are dedicated different activities would ensure lower stress level.

- **Exit Interview**

This should be made mandatory and should be taken seriously by the Human Resources department because if exit interviews are handled respectfully and cautiously, the organization will be highly benefited. In addition, a departing employee will offer honest view about what is and what is not working in the organization. Getting the most out of the interview should be the agenda of the Human Resources.

- **Performance management system**

Timely and frequent reviewing of performance is a must as that ensures the employee to know his performance gaps and managers can provide them with timely guidance and support. It also helps in identifying the strong points at work so that high performers could be identified and their methods can be followed by others and further they could be groomed for future roles and responsibilities.

- **Managers right attitude**

Proper support and coordination is expected from them. They need to be accessible and approachable anytime and without any lapses in the system. Communication plays a big role in curbing attrition. Employees need to be heard anywhere and at any time. Therefore regular one on one meetings should also be conducted. A relatively flat hierarchy ensures bonding between employees and managers which further results in higher productivity and better bonding which will further help to reduce attrition.

- **Provision for retention interviews**

Introduction of periodic retention focused interviews. To improve the chances to retain someone being proactive, by making the first move before they start to look elsewhere, or receive a tempting offer from one of the competitors

- **Bonds**

Company should introduce a minimum bond with a company so that only those candidates apply who are serious for the job and are willingly interested in this field. There should be a provision that if you leave before time then the candidate has to submit his 2 months' salary.

- **Tie ups with institutions**

Company should have a tie ups with the educational institutes and universities for correspondence as well as part time course. It should be fully sponsored by the company for further higher educational degrees like MBA, diploma and special courses.

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- **Loyalty bonus**

Some social security can be provided to the employees as a reward for their loyalty towards company. This will highly help in the retention of the employees and will bring down the attrition rate.

- **Compensation structure**

The compensation should be more than the other companies in the industry as this will be a great platform for attraction as well as retention and further survey should be done so to prove the statistics as the direct and indirect cost involved in attrition would be more than the compensation benefit that is being given to employees. Other benefits that can be given are facilities for taking loans and Employee Stock Option plans (ESOPs)

- **After sales incentives**

The right to get commission must condition to the fulfilment of the responsibility of compulsory after sales service by insurance advisors. The incentives of the employees should be given only after 4-6 months from the date of business as this will further retain them for such duration. No negotiation on the fixed amount of remuneration should be done.

- **Manager's awards**

Few part of the Managers' performance evaluation ought to be subject to their retention achievements i.e. A link should be created between manager's bonuses and their retention achievements

- **Arrangements for Cafeteria**

Procurement must be made for cafeteria and other recreational exercises in the association as it has been seen there is no legitimate cafeteria in any of the branches.

- **Provision of bonus or incentive**

Employees accepting challenging role or transfer to remote locations should be rewarded bonus or an incentive. Employees accepting challenging roles or transfer to remote location should be rewarded. Appropriate incentives should be given

- **Buddy System**

Buddy system should be in place so as to pair up the low performers with the top performers so as to bring up the performance of the low performers



## **CHAPTER-6**

### **CONCLUSION**

Insurance is not bought but rather it is sold. Thus, it truly requires that the agent should have a sales acumen so as to be successful in this field otherwise it will be very difficult for him/her to complete their target. Instead of creating the need among the prospective customers insurance advisors are busy to sell their products either to those individuals who have not recognized the need or to those who as of now has already been satisfied by the market, the ultimate result is that they get failure, disappointment, frustration and finally this adds to the increase in the attrition. The insurance industry average is 26% and 71% for insurance sales representative as in the year 2015.

Thus, managers ought to plan and consider design and the systematic approach that has been recognized rather than taking a random approach of hit and trial. This is a very serious issue that needs to be looked into from the Hr. prospective. Thus, there is requirement for organizations and the management to start understanding the employees in an enhanced way and to build a more reliable and concrete relationship with them. The objective of accomplishing amazingly low attrition rates is possible, only if few elements are dealt with and are managed with emotional attitude.

This study was conducted to explore and recommend strategies that sales leaders should use within the insurance industry to reduce attrition. I have recognized some trends and findings so to be able to make valid recommendations to curtail/curb attrition in the organization. This project gave me an opportunity to have an understanding of the working of HR department. In this fierce and competitive world, employees are most important asset to company and adds to main differential advantage which differentiates one successful company from another. Employee Engagement for retaining and motivating the work force has gained utmost importance. Only company's with highly engaged employees will be able to succeed in long run.

## Chapter-7

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## **Chapter-8**

### **Appendix A**

#### **QUESTIONNAIRE**

##### **To Elicit Information on “Employee Satisfaction Survey at Max Life Insurance”**

Dear Respondent,

I, the student of Masters of Business Administration from Symbiosis International University, Pune, is conducting a survey on **“Employee Satisfaction at Max Life Insurance”** as a part of Human Resource Management Project.

I assure you that the information provided by you will be kept strictly confidential and will be used for academic purposes only.

Kindly put a tick against the appropriate answers.

**Employee Name:**

**Employee Code:**

**Designation:**

**Reporting Manager:**

**Department:**

**1.How long have you worked at MAX Life Insurance?**

- ☐ Less than 6 months
- ☐ 6 months - 1 year
- ☐ 1-2 years
- ☐ 3-5 years
- ☐ More than 5 year

**2.Put Tick as appropriate on the level of satisfaction on the following parameters**

<b>Criteria</b>	<b>Very dissatisfied</b>	<b>Dissatisfied</b>	<b>Neutral</b>	<b>Satisfied</b>	<b>Very satisfied</b>
<b>With the leaders in your company as positive role models.</b>					
<b>With the team spirit in your work environment.</b>					
<b>With the working culture of the organization.</b>					
<b>With the professionalism of your co-workers.</b>					
<b>With the incentive structure.</b>					
<b>Appropriate recognition for your contributions.</b>					
<b>With your ability to maintain a reasonable work life balance.</b>					
<b>With your Job security.</b>					

**3. Have you ever observed or experienced any of the following forms of discrimination or harassment at MAX Life Insurance?**

- ☐ Racial discrimination
- ☐ Sexual harassment
- ☐ Gender discrimination
- ☐ Sexual orientation discrimination
- ☐ None Observed

**4. What is the best thing about working for MAX Life Insurance?**

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**5. What bothers you most about working for MAX Life Insurance?**

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**6. Overall, how satisfied are you with your position at MAX Life Insurance?**

- ☐ Very Dissatisfied
- ☐ Dissatisfied
- ☐ Neutral
- ☐ Satisfied
- ☐ Very Satisfied

**7. Would you advise a friend to apply for a job at MAX Life Insurance?**

☐ YES

☐ NO

**8. What suggestions do you have for the improvement of MAX LIFE INSURANCE?**

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**Appendix B**

**STUDENT INTERACTION TRACKER**

<b>S. No.</b>	<b>Date and Day</b>	<b>Discussion Points at Company</b>	<b>Theories Applied</b>	<b>Learning Point</b>
1	18/04/ 2016	About the Company	Career Path & Career Development	Information about the insurance industry
2	19/04/ 2016	Onboarding, Orientation	Career Path & Career Development	Information about the insurance industry and the working culture.
3	20/04/2016	Recruitment and hiring process	Talent Acquisition, Recruitment & Selection	Recruitment policies
4	21/04/2016	Payroll Process	Compensation Management	Compensation system that is being used in the organization
5	22/04/2016	Critical Strength Planning	Manpower Planning	Planning system of the organization

<b>S. No.</b>	<b>Date and Day</b>	<b>Discussion Points at Company</b>	<b>Theories Applied</b>	<b>Learning Point</b>
1	25/04/ 2016	Training and Development	Training and Development	Innovative and creative Training and development techniques of the organization
2	26/04/ 2016	Selection Criteria	Recruitment & Selection	Recruitment and planning system of the organization
3	27/04/2016	Organizational Attrition	Attrition	Attrition in the industry
4	28/04/2016	Documentation Process	Recruitment & Selection	Filing and uploading of documents
5	29/04/2016	Critical Strengths	Manpower Planning	Planning system of the organization

<b>S. No.</b>	<b>Date and Day</b>	<b>Discussion Points at Company</b>	<b>Theories Applied</b>	<b>Learning Point</b>
1	2/05/ 2016	Training and Development	Training and Development	Innovative and creative Training and development techniques of the organization
2	3/5/ 2016	Leave Policy	Employee Welfare	Leave policy system of the organization
3	4/05/2016	Ex-India	Employee Welfare	Knowledge about the documents required
4	5/05/2016	Verification Process	Recruitment & Selection	Verification process of the organization
5	6/05/2016	Critical Strengths	Manpower Planning	Planning system of the organization



<b>S. No.</b>	<b>Date and Day</b>	<b>Discussion Points at Company</b>	<b>Theories Applied</b>	<b>Learning Point</b>
1	9/05/ 2016	Conduction of survey	Research Methodology	Feedback of the employees
2	10/5/ 2016	Conduction of survey	Research Methodology	Feedback of the employees
3	11/05/2016	Conduction of survey	Research Methodology	Feedback of the employees
4	12/05/2016	Conduction of survey	Research Methodology	Feedback of the employees
5	13/05/2016	Conduction of survey	Research Methodology	Feedback of the employees

<b>S. No.</b>	<b>Date and Day</b>	<b>Discussion Points at Company</b>	<b>Theories Applied</b>	<b>Learning Point</b>
1	16/05/ 2016	Welfare Programs	Employee Welfare	Welfare programs available in the insurance industry
2	17/5/ 2016	Calling ex-employees	Cold calling and employee's feedback	Key knowledge about the company
3	18/05/2016	Calling ex-employees	Cold calling and employee's feedback	Key knowledge about the company
4	19/05/2016	Calling ex-employees	Cold calling and employee's feedback	Key knowledge about the company
5	20/05/2016	Medical Facility and reimbursement	Employee Welfare	Welfare programs available in the organization

<b>S. No.</b>	<b>Date and Day</b>	<b>Discussion Points at Company</b>	<b>Theories Applied</b>	<b>Learning Point</b>
1	23/05/ 2016	Loan, Reimbursement and rebate Facilities	Employee Welfare	Special facilities given to employees
2	24/05/ 2016	Recruitment	Cold calling	Sourcing talent
3	25/05/2016	Recruitment	Cold calling	Sourcing talent
4	26/05/2016	Exit Process and Re-hiring	Recruitment & Selection	About the exit process and re-hiring process
5	27/05/2016	Collation of data collected	Research Methodology	Manpower planning, training and development, recruitment process, attrition, strategies etc.

<b>S. No.</b>	<b>Date and Day</b>	<b>Discussion Points at Company</b>	<b>Theories Applied</b>	<b>Learning Point</b>
1	6/06/ 2016	Attrition in the organization and industry	Attrition	Attrition in the industry
2	7/06/ 2016	Review of previous week survey	Attrition	Weakness and strengths
3	8/06/2016	Discussion and analysis of the report	Presentation skills	Analytical thinking
4	9/06/2016	Presentations of other interns	Presentation skills	Better knowledge of other fields
5	10/06/2016	Presentations of other interns	Presentation skills	Better knowledge of other fields

<b>S. No.</b>	<b>Date and Day</b>	<b>Discussion Points at Company</b>	<b>Theories Applied</b>	<b>Learning Point</b>
1	13/06/ 2016	Presentations of other interns	Presentation skills	Better knowledge of other fields
2	14/06/ 2016	My Presentation	Presentation skills	Analysis of my report
3	15/06/2016	Presentations of other interns	Presentation skills	Better knowledge of other fields
4	16/06/2016	Presentations of other interns	Presentation skills	Better knowledge of other fields
5	17/06/2016	Farewell of interns	-	-

## FACULTY INTERACTION TRACKER


S. No.	Date of Meeting	Discussion Points	Follow Up Date	Signature/ Faculty	Signature/ Student
1	18/04/ 2016	<ul style="list-style-type: none"> <li>• Introduction</li> <li>• Companies and Locations</li> <li>• Expectations from CPS</li> <li>• Doubt Clarification</li> </ul>	First Day of Joining		
2	19/04/ 2016	<ul style="list-style-type: none"> <li>• Project Details</li> <li>• Company Mentor</li> <li>• Plan for the Week</li> </ul>	29/04/2016		
3	20/05/2016	Conduction of survey	3/06/2016		
4	17/06/2016	Collation and Presentation of data	Last Date of Internship		
5	19/06/2016	Report Format	12/07/2016		
6	12/07/2016	First Draft of Report	26/07/2016		
7	26/07/2016	Approval of Report	28/07/2016		
8	28/07/2016	Signing of Final Draft of Report			



## Appendix C

### TURNITIN REPORT

Minocha MALINIUser InfoMessages (1 new)StudentEnglishHelpLogout



Class Portfolio

Peer Review

My Grades

Discussion

Calendar

NOW VIEWING: HOME > CPS MBA 15-17

Welcome to your new class homepage! From the class homepage you can see all your assignments for your class, view additional assignment information, submit your work, and access feedback for your papers. X

Hover on any item in the class homepage for more information.

Class Homepage

This is your class homepage. To submit to an assignment click on the "Submit" button to the right of the assignment name. If the Submit button is grayed out, no submissions can be made to the assignment. If resubmissions are allowed the submit button will read "Resubmit" after you make your first submission to the assignment. To view the paper you have submitted, click the "View" button. Once the assignment's post date has passed, you will also be able to view the feedback left on your paper by clicking the "View" button.

Assignment Inbox: CPS MBA 15-17

	Info	Dates	Similarity	
CPS		Start 19-Jul-2016 4:59PM Due 31-Jul-2016 11:59PM Post 10-Aug-2016 12:00AM	5% 	<div>ResubmitView</div>



