

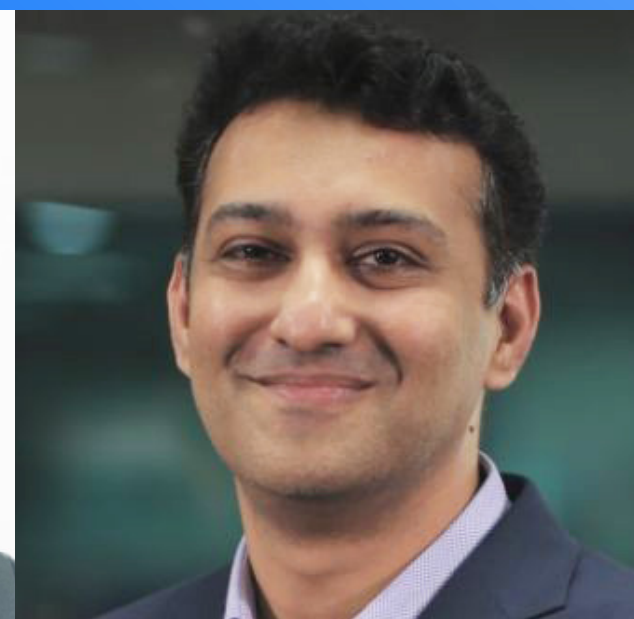
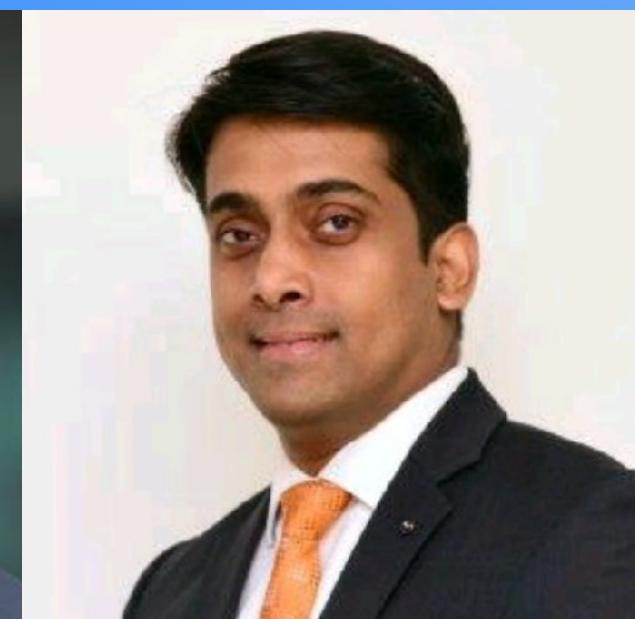



LIFE INSURANCE SECTOR



				
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Reliance Nippon Life Insurance	SBI Life	HDFC Life	Bharti Axa Life Insurance	IDBI Federal Life Insurance

The Future of Talent in Life Insurance

While the Life Insurance sector in India is a young one (less than 2 decades old) it is on road to facing a talent crisis soon. How can this be prevented? Here are a few ways:



CHANGING THE PERCEPTION

The biggest problem to solve is that jobs in this sector are not seen as glamorous or marketed as lucrative. Majority of talent does not aspire to work for insurance companies. This perception needs to be changed.



REFRAMING THE EMPLOYEE VALUE PROPOSITION

Insurance companies need to change the way the industry is viewed and build awareness of the attractions that the sector has to offer including branding, org cultural changes, or reframing employee value propositions.



EXPANDING THE TALENT COHORT

The talent pool within the industry is growing to be stagnant and ageing, with new hires coming from similar experiences and backgrounds. Instead, the talent pool can be expanded by hiring individuals from diverse sectors or backgrounds.



ORIENTING & EDUCATING ON CAREER OPPORTUNITIES

There is a lack of awareness when it comes to the career growth opportunities within the sector, and conscious effort needs to be made to educate and orient people on growth, career opportunities and prospects.

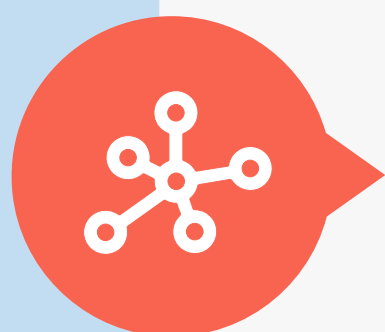


NETWORK MATTERS

When hiring at branch manager levels or higher, a correlation to success in the role has been found with the strength of the individual's network. Hiring individuals with higher network scores, better fits the job.

Digitalisation of the Entire Value Chain

COVID 19 has fast-tracked change towards digitalisation in the past few months, more than ever before. Here are some ways in which the sector is adopting digital:



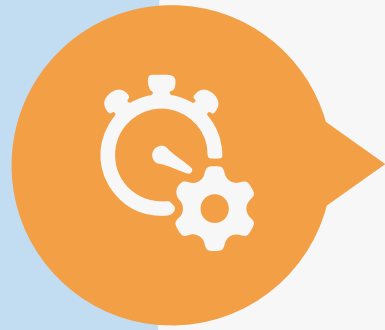
Digital Transformation, A Norm

Indian organisations are beginning to recognise that investing in digitalisation is no longer an option, but mandatory in order to avoid disruption.



Digital solutions revolutionise the customer experience

Indians are beginning to use digital tools to explore policies and products, and organisations are consciously shifting their sales and customer experience processes, online.



Digitalisation increases efficiency and productivity

Digitalisation of operations and processes can help improve the efficiency and productivity of the workforce and HR teams.



Talent Acquisition shifted online

The entire employee hiring lifecycle has been shifted online, making the previous need for in-person interviews obsolete.



Digitalisation will not cause the loss of jobs

While digitalisation will optimise a lot of processes, it will not cause any job cuts or loss of jobs within the sector.

