E-Summary

“HUMAN RESOURCE DEVELOPMENT PRACTICES IN NEW INDIA ASSURANCE COMPANY LIMITED: A CASE STUDY OF REGIONAL OFFICES IN NORTH WESTERN INDIA”

With the coming in of private players General Insurance has to look into its core competencies and it is the human resources if properly taken care of can provide competitive edge. Over the years the organizations the world over have increasingly become aware of the importance of human resources. The real life experiences substantiate the assumption that no matter how sophisticated and modern the business activities of the organization may become, it will be extremely difficult to sustain its growth and effectiveness unless the human resources are complementary to its operations. Human resources are the wealth of an organization which can help it in achieving its goals. An efficient and satisfied work force is the most significant factor in organizational effectiveness and managerial excellence. People are the most important and valuable resources of any organization. Dynamic people can build progressive and growth oriented organization. Competent and motivated people can make the things happen and enable an organization to achieve its goals. Therefore organization should continuously ensure that the dynamism, effectiveness, competency and motivation of its people remain at a high level. Human Resource development is continuous process to ensure the development of employees’ dynamism, effectiveness, competencies and motivation in a systematic and planned manner. HRD aims to identify competency gaps of employees and train them to perform present roles effectively and create conditions to help employees bridge these gaps through development. HRD aims at constantly accessing the competency requirement of different individuals to effectively perform the assigned jobs and provide opportunities for development of these competencies.

The study was conducted to study Human Resource Development practices prevalent in the Regional offices of New India Assurance Company Limited. The parameters of Human Resource Development considered for the study included Training, Performance Appraisal, Motivation and Morale. The company had realized the importance of providing the training to all cadres of its officers and had its own Corporate Training College at Mumbai and Regional Training Centres. For the appraisal of performance of employees, the Company had a system in place
Performance Appraisal), which depended on Annual confidential Reports. Various motivational tools were used by the Company in the form of various types of allowances, provision of leaves, and other fringe benefits. Morale of employees was also found high through their responses. Despite all this, results of the study indicated that all the employees did not have access to training programmes. Only method used for performance appraisal was writing of ACRs, however, many of employees did not get promotions during their entire job career. The study recommends minimum number of training programmes must be made mandatory for all the employees. Transparency must be maintained in evaluation system. Promotions on the basis of merit must be introduced properly. Employees’ achievements have to be recognized. To have a motivated work force it is further, recommended that organization should work towards trust, integrity and openness, thereby reducing the chances of conflict to the minimum.