

**PERSONAL
EFFECTIVENESS
OF
EXECUTIVES
IN INSURANCE INDUSTRIES**

Dr. Srilekha Satpathy
MBA, Ph.D. (Utkal University)
(Assistant Professor, SAS Institute of Management Studies)
Maharashtra, INDIA

PERSONAL EFFECTIVENESS OF EXECUTIVES IN INSURANCE INDUSTRIES

Copyright © : Dr. Srilekha Satpathy
Publishing Right (P) : VSRD Academic Publishing
A Division of Visual Soft India Private Limited

ISBN-13: 978-81-952115-7-9
FIRST EDITION, JUNE 2021, INDIA

Printed & Published by:
VSRD Academic Publishing
A Division of Visual Soft India Private Limited

Disclaimer: The author(s) are solely responsible for the contents compiled in this book. The publishers or its staff do not take any responsibility for the same in any manner. Errors, if any, are purely unintentional and readers are requested to communicate such errors to the Authors or Publishers to avoid discrepancies in future.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the Publishers & Author.

Printed & Bound in India

VSRD ACADEMIC PUBLISHING

A Division of Visual Soft (India) Pvt. Ltd.

REGISTERED OFFICE

154, Tezabmill Campus, Anwarganj, KANPUR – 208 003 (UP) (INDIA)
Mob.: +91 9899936803 || Web.: www.vsrdpublishing.com || Email: vsrdpublishing@gmail.com

MARKETING OFFICE

340, First Floor, Adarsh Nagar, Oshiwara, Andheri(W), MUMBAI–400053 (MH) (INDIA)
Mob.: +91 9956127040 || Web.: www.vsrdpublishing.com || Email: vsrdpublishing@gmail.com

PREFACE

Insurance sector in India is one of the booming sectors of the economy and is growing at the rate of 15-20 per cent annum. Together with banking services, it contributes to about 7 per cent to the country's GDP. Insurance is a federal subject in India and Insurance industry in India is governed by Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and General Insurance Business (Nationalization) Act, 1972, Insurance Regulatory and Development Authority (IRDA) Act, 1999 and other related Acts.

Personal effectiveness covers a diversity of themes all aiming to improve oneself, for both a personal social or work-related context. It is a topic used actively by managers, employees and taught extensively in training courses. Within this report I have outlined the key themes that emerged in reviewing the relevant literature, how these interlink and the practical use of such themes. Personal effectiveness is defined as a distinct set of behavioral competencies, which are group of skills, embedded within all work-related activities. These skills are required by individual to improve themselves and be effective performers in any environment. The key themes, which emerged throughout the review of positive personal effectiveness, were self-development and understanding, communication and listening and leadership. Self-development and understanding outlines the personal management of an individual where the results will be positive in forming relationships and knowing yourself.

This research has greatly helped my diligent effort of understanding the activity and the importance of Personal Effectiveness of Executives in Insurance Industries. It adds to knowledge and better understanding the topic and Organizations.

✍ Author

ACKNOWLEDGEMENT

When a person is doing some serious and important work where a lot of help from many people concern is needed one feels specially obliged to them. This research comes into existence with great labor and helps from the Guide, respective faculties, family members and organization staffs.

I am particularly indebted to Dr. (Mrs.) Rashmita Sahoo, Guide (P.G. Dept. of Business Administration, UU) and Prof. (Dr.) J.K. Panda (HOD) for providing me the valuable guidance which enables me to carry on the research work successfully.

I would like to thank the libraries of Utkal University, Mumbai University & Regional College of Management (BBSR) and the Organization members of Insurance industries for allowing me to do the research and provided me propos guidance to complete this research work with genuine interest, heartily support, sincere and helpful nature.

And last but not the least I should like to convey my heartiest thanks to my parents, in laws, father-in-law, husband, brother, and my friends for their great support for completion of my research work. I am sure the knowledge imparted will go in a long way in enriching my career.

✍ Author

CONTENTS

CHAPTER 1: INTRODUCTION.....	1-21
1.1. SERVICE SECTOR.....	1
1.2. SERVICE SECTOR GROWTH AND DEVELOPMENT SUSTAINABILITY.....	4
1.3. CONTRIBUTION OF INSURANCE INDUSTRY TO THE SERVICE SECTOR	5
1.4. LITERATURE REVIEW	9
1.5. IMPORTANCE.....	19
1.6. OBJECTIVES OF THE STUDY	19
1.7. HYPOTHESES.....	19
1.8. RESEARCH METHODS & TOOLS.....	20
1.9. CHAPTERISATION	21
1.10. SCOPE & LIMITATIONS OF THE STUDY.....	21
CHAPTER 2: PERSONAL EFFECTIVENESS OF EXECUTIVES.....	22-45
2.1. CONCEPTUAL OR THEORETICAL FRAMEWORK	22
2.2. DEALING WITH DIFFICULT PEOPLE	31
2.3. TWENTY STEPS TO SUCCESSFUL TIME MANAGEMENT.....	37
2.4. EFFECT OF TRAINING PROGRAM ON PERSONAL EFFECTIVENESS OF EXECUTIVES .	38
CHAPTER 3: ABOUT INSURANCE SECTOR.....	46-68
3.1. PRIVATE INSURERS VS. PUBLIC INSURERS	47
3.2. INDIA'S INSURANCE SECTOR.....	47
3.3. PRESENT SCENARIO.....	48
3.4. NON-LIFE INSURANCE MARKET	48
3.5. LIFE INSURANCE MARKET	49
3.6. PERFORMANCE OF INSURANCE ENTERPRISES	50
3.7. PERFORMANCE OF INSURANCE ENTERPRISES	51
3.8. COMPETITION IN LIFE INSURANCE SECTOR OF INDIA	51
3.9. MALHOTRA COMMITTEE'S RECOMMENDATIONS	53
3.10. MARKET STRUCTURE.....	56
3.11. ABUSE OF DOMINANCE BY LIC IN LIGHT OF THE.....	65

CHAPTER 4: ANALYSIS & HYPOTHESIS TESTING 69-82

4.1. THE EFFECTIVENESS OF EXECUTIVES AT DIFFERENT SELECTED INSURANCE COMPANIES.....70

4.2. SELF – DIRECTEDNESS.....76

4.3. GROUP – DIRECTEDNESS77

4.4. COMPLIANCE77

4.5. FATALISM78

4.6. PESSIMISM79

4.7. SELF CONFIDENCE80

4.8. HOPE80

4.9. OPTIMISM81

CHAPTER 5: FINDINGS, CONCLUSION & FUTURE STUDY 83-86

5.1. FINDINGS.....83

5.2. CONCLUSION84

5.3. SUGGESTIONS FOR FUTURE STUDY.....86

CHAPTER 6: BIBLIOGRAPHY..... 87-92