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EMPLOYMENT OPPORTUNITIES IN INSURANCE SECTOR

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ABSTRACT

Insurance is only segment in financial sector which provide large number of Employment.

Insurance sector Cover almost all district of a country. Insurance segment have high potential capacity for providing employment in low cost. After the reform insurance industries was opened for private sector and by the end of 19th Century health insurance emerge as a means of social security and consider as a mean of employer. Insurance is one of the Industry which provide Employment to segment.



KEY WORDS: Population, Business, Employment, Future development.

INTRODUCTION :

Population "A Sizable segment of this population is likely to be financially literate and will seek higher return among a wide array of accessible and affordable assets classes. Growing business of managing risk rise of the middle class in India has also one new opportunity for insurance providers. In the liberalization era Indian insurance industry has witnessed exceptional growth with participation of both public and private Sectors players. This sector not only provides a protective shield to the lives and assets of the nation but also generate thousands of jobs and career opportunities.

The average annual growth in life insurance premium is 15.7 % from

1990-2014 while life insurance premium grew by 16 % and non-life insurance premium expanded by 14.5% during same period. This is the indication in insurance for businesses in the future likely due to greater proliferation of small and medium size enterprise, which could also lead to innovation in insurance product which generates employment.

NEW GOVERNMENT VIEW ABOUT INSURANCE

The new government has made a positive start by hiking FDI limits in the insurance to 49% from 26% in the budget for 2014-15. It is great opportunity for global insurance who want to improve their

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market position and diversify their operation in India. Priminister of India started JAN DHAN YOJANA along with PriministerSurakshBimaYojana in low amount of premium with accident coverage. This launching itself set a record.

ROLE OF INSURANCE INDUSTRY AND FINANCIAL SECTOR

Insurance is a part of financial sector which is plays vital role in economy with ample employment opportunity. Financial sector having high potential capacity for providing employment in lowcost. After the reform insurance industries was opened for private sector and by the end of 19th Century health insurance emerge as a means of social security and consider as a mean of employer. In this sector, there will be demand for advisor, marketing specialists, customer service representative, human resource professionals, teachers, professors.

The increasing numberof players in this sector has resulted in new products, better packaging, and improved customer service. This diversity of various classes of insurance business requires human resources of different level of education.

Before 1990 there was only Life Insurance Corporation of India and its four subsidiary companies dominate the life insurance segments with a more than 70 percent market share. Today 23 new private companies in life insurance and 22 in non-life insurance.

As such, insurance industry is to be provided secure employment for large number of individuals with varies level. Thus, it provides ideal platform for employment of the educated youth both in urban and rural as well as in both government and private sectors.

SPREAD AND COVERAGE OF INSURANCE OFFICES:

Life Insurance Corporation and Private Life Insurance together covered 94.37% of all district in the country. LIC covers 597 District and private insurance company covers 560 districts. However, there are 39 district which do not have any non- life insurance office. There is good employment opportunity for educated youth in rural areas.

VARIOUS CAREER OPTION IN INSURANCE SECTOR:

- a) Administrative Officer and Assistant (b) Development Officer (c) Insurance Agents
- d) Insurance Surveyors (e) Actuary (f) Banc assurance Executive (g) Underwriter

A plain graduate is the requirement in the area of marketing and sales. Highly qualified professionals can make their career in the area of actuarial science.

Life Insurance: Today, there are 24 insurers companies which having 11,030 branches and 2, 44,522 direct recruited employment. As well as 21, 88,500 individual Agents offering the insurance services. As on today, there are 689 Corporate Agents working for LIC.

The potential is still high considering the fact that the extent of life insurance penetration is still low in the country.

GENERAL INSURANCE: Today, there are 28 General Insurers Companies which having 9872 Offices/ branches and 1, 04,965 direct recruited employment. There are number of agents As well as intermediaries which is 5, 16, 764 Agents13, 325 intermediaries. General Insurance divided into five categories is dealing in all types of non-life insurance which is 5 for Health Insurance, one is Agriculture, one is Export Credit, 4 for public sector and 17 for private.

The number of policies issued is more than double in 2014-15 there is ample potential non-life

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insurance it is still low in the country.

General Insurance Corporation of India (GIC): This is Government under taking company which is also run in outside India. This is also having larger employment Potential.

OTHER INTITIES PROVIDING EMPLOYMENTS:

A) Employee's State Insurance Corporation (ESIC): This is social security Provider Company to worker population and their dependence during disaster (injury or occupational hazards). Expansion of secondary sector automatically ESIC also expanding. Therefor an employment opportunity also increases.

B) Postal Department: Post offices also provided Insurance to urban and rural segment of population. Near about all the Villages Having post offices there is scope for employing persons as agents.

C) State Government Insurance Funds: State Governments have set up Insurance funds, them also providing pensions, provident Fund, group insurance, etc. there is scope for employment.

D) Deposit Insurance and Credit Guarantee Corporation: This is subsidiary of RBI which is provides protection for bank deposits held with commercial banks, including all types of banks. With expansion of banks employment opportunity also increases.

E) Banc assurance: Banking sector is most diversifying their operation in Insurance sector. Under JAN DHAN YOJANA millions of people opened new bank accounts along with Priminister Suraksh Bima Yojana in low amount of premium with accident coverage. Banks provide large opportunities of employment. In 2014-15, the banks contribute 16% life insurance and 12% non-life insurance business (tie up with insurance companies).

F) Insurance Brokers: From 2002, broking companies employing more and more people to capturing large market share of insurance premium. Today 389 brokers are registered.

G) Micro Agents: There are 20000 micro insurance agents servicing insurance sector.

H) Web Aggregator: Role of web aggregator is providing on-line information to customer about insurance policies of various companies.

I) Insurance Repositories: Role of insurance repositories is holding the insurance policies in electronic form. They handle insurance accounts of policy holders electronically. Big firms are need for insurance repositories.

J) Third Party Administrators : There are 30 TPAs working all over India providing identity cards for availing cashless facility, settlements of hospitalization bills, and reimbursement of claims relating to non-network hospitals.

K) Consultants: Specialist in respective areas Consultant is appointed i.e. Investment, IT Solution, and Risk Management etc.

L) Insurance Regulatory and Development Authority (IRDA): IRDA also in the process of opening Regional offices in various Regions of a country, it needs technical expertise.

b) Trainers, Educators, Executive coaches: to train Administrative Officer and Assistant, Development Officer, Insurance Agents, Insurance Surveyors, Actuary, Banc assurance Executive, Underwriter, brokers for fresh license etc. Training centers also needs Academicians, Subject experts, and service providers, etc. Examiners for assessment of insurance exam answer sheets.

M) Underwriters: One of the most important functionsof insurance company is examine the proposal for insurance and assess the risk to decide whether to provide insurance or not if yes, what is the rate for providing insurance as per the underwriting policy. Need for several persons in underwriting business.

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N) Medical Professional: Health insurance is another most important emerging segment in insurance sectors. Doctors play a key role in verification of claim payment against the life and health insurance coverage. Medical professionals have good opportunities in insurance.

O) Legal professionals: Insurance company required large number of legal experts for drafting of policy conditions, resolved the dispute and handling the litigations.

P) Claims Tribunals: Claim tribunal was set up to provide a legal process for the investigations of those grievances related to motor insurance. Separate Motor Accidents Claim Tribunals have been set up to deal with compensation claim involving motor accidents. There is need for expert human resources.

World wise comparison of insurance premium and potential of Indian Insurance Sector(Figures in USD Billion)

Country	Life	Non – Life	Total
Advance Economies	2200.25 (57.1)	1653.02 (42.9)	3853.27 (100)
Asia	898.41 (70.3)	380.37 (29.7)	1278.78 (100)
India	52.17 (79.6)	13.40 (20.4)	65.80 (100)
World	2608.09 (56.8)	2032.85 (43.2)	4640.94 (100)

Source: Swiss Re, Sigma 2014 (IRDA, Annual Report)

Figures in brackets shows Share in per cent.

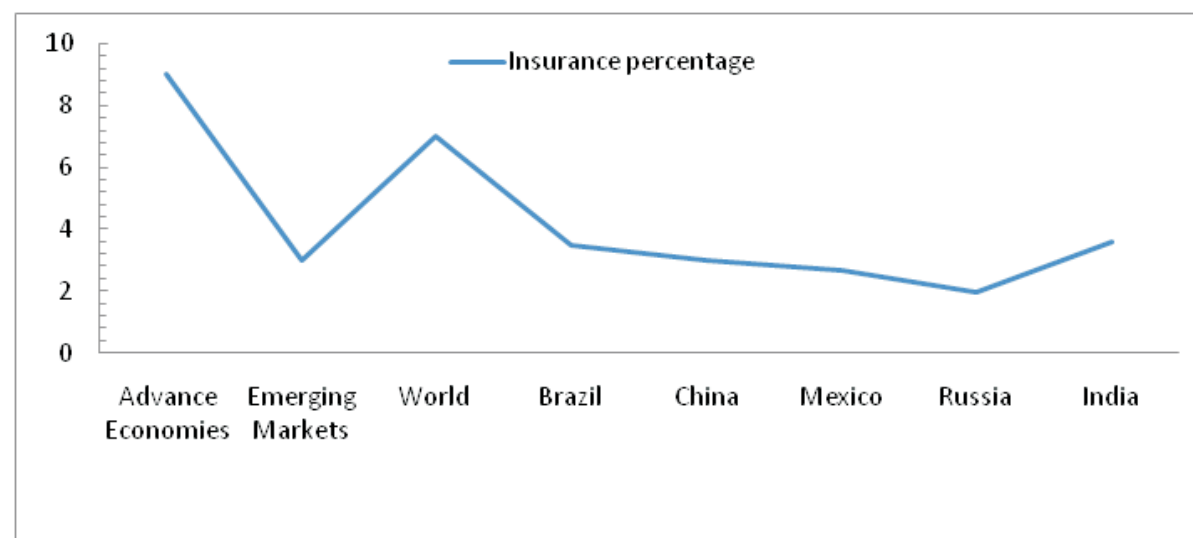
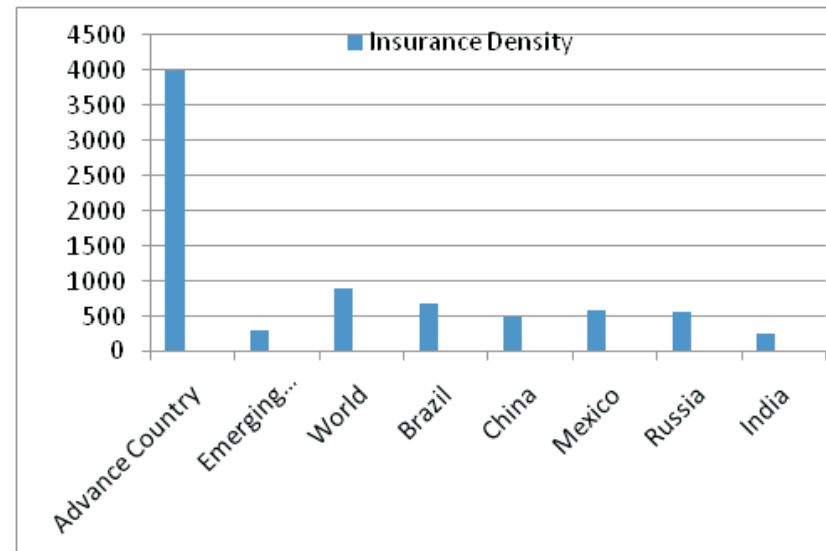
Above table indicate that India is fare away from develop Country. Non-Life insurance segment indicate poor performance. Asian Economies shows better performance rather than Indian Economy.

As compare to Advance and world economy they show Balance performance in Life & Non – Life Insurance. So fare Indian economy has the Potential for involving more population in Life, Health, and Non-life insurance policy.

FORCAST OF INDIAN INSURANCE MARKET:

According to a report published by Confederation of Indian Industry , in coming years we will see rapid growth in Financial Market as well as insurance Market. In the Next five years likely to see annual growth rate is near about 10% and in the year 2030 it will be twenty times more.General Insurance market will be increase from Rs. 7, 60,949 cr. to Rs. 21, 55,260 cr. In 2030.

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Source: Oxford Economics (Global Industry Databank), September 2014.

Above graphs indicated India's insurance density and penetration compared to key emerging markets. Huge gap in Insurance density & penetration indicate that high potential growth in insurance industry in India.

India is world fifth largest consumer market with increasing middle class populations. Size of the Population and increasing GDP growth rate shows that potential of Business.

National Skill Development Corporation report has estimated job creation of 20 lakh persons in insurance sector in 2021.

Confederation of Indian Industry conducted a survey it is estimated that 21 lakh educated people required in insurance industry in 2025.

ASSOCHAM has estimated that insurance sector required manpower will be 30 lakh in 2030.

Insurance is one of the areas which provided employment to all segment of education i.e. 10th pass students, Doctors, Lawyers, IT professionals, Civil Engineers, Automobile Experts, Financial Experts, Chartered Accountant and Company Secretaries.

EMPLOYMENT OPPORTUNITIES IN INSURANCE SECTOR

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