

Employee Wellness Measures of HDFC Insurance & Standard Life

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ABSTRACT

Welfare might be a wide concept which pertains to an individual or a group's form of living and develop a positive working environment and relationship with the help of social, and economic well-being which particulates social as well as economic components or ideas. Welfare means improving or fairing out or doing well. It is a term which is very comprehensive, and it basically refers to various aspects such as mental, social, physical, psychological and emotional well-being of any person. For further reference we can say that it is a relative concept. The main objective of this research is to find out labor welfare activity and to know how these organizations enhance the life of an employee and make them joyful and contented. Welfare facilities enable the employees to be more inclined towards work with more dedication and enthusiasm so they can be satisfied with their job and life. With such kind of activities, the standard of workers starts increasing as it helps in reducing the burdens on their pockets. It helps the organization to achieve their goals. The degree of success of individual in attaining their individual goals helps the organization to achieve their goals as it is important to determine the individual goals as it helps in organizational effectiveness. This research aims at knowing the welfare measures conducted by HDFC Insurance Standard Life, and their working atmosphere inside the organization. And most importantly the employee's relationship. It is the detailed study of employee's welfare measures in a well-known banking organization. The research includes various aspects of an employee regarding their satisfaction towards various welfare measures provided by the organization.

1. Introduction

HDFC Standard Life Insurance Co. Ltd. was founded on August 14th, 2000, as a joint venture between Housing Development Finance Corp. Ltd. (HDFC Ltd.), India's Premier Housing Finance Organization, and Standard Life Plc. Group Company. In India, the company is a significant private insurance company that provides a variety of individual and group insurance options. It has various financial expertise to manage long-term assets safely and effectively. HDFC Standard Life Insurance provides a variety of individual and group options which can be utilized to meet unidentified requirements. The vision of the organization is to be the biggest and best renowned Housing and Life Insurance business, which means that they wanted to be the most dependable, simple to operate, offering the greatest and best value, and set a best quality standard. The chief goal of the business is to work with honor, revolution, customer-centric, "one for all and all for one", cooperation, straightforwardness, and pleasure. The company has various missions which it has to accomplish or accomplished; - establishing itself as one of the top three Life Insurance Co., establishing itself as one of the nation's dominating players, become one of the first options to the stakeholders when they come to know the best brand.

There are various companies under this group; - 1. HDFC Bank it is one of the world class banks that ranks among the India's top private banks, 2. HDFC AMC one of the India's top three asset management companies, 3. Intelnet it is a worldwide BPO facility to international clientele, 3. CIBIL (Credit Information Bureau India Ltd.) is a credit bureau based in India, 4. HDFC Chubb is an upcoming private general insurance company, 5. HDFC Mutual Fund it is a mutual fund managed by HDFC, 6. HDFC Realty.com it is a website which allows a person to find out homes in the major cities of India.

Employee welfare is a comprehensive term which includes various benefits, facilities and services offered to an employee by an employer. It is a form of action which is done to satisfy the needs and provide comfort, and helps in improvement of employee's ability to work more effectively so that their actions help in the achievement of their individual as well as organization objectives and goals. The welfare measures may not only be seen in terms of monetary values but also in the form of a kind behavior by an employer towards employee. The importance of the employee welfare measures, as well as contented labour force, is critical for the industrial growth. The employees should be provided with sufficient training and development programmes in order to improve their efficiency

and effectiveness in assisting the organization. The main function of the welfare measure in an organization is to help to serve those who are in need, it helps in ensuring the employees' health and well-being and are taken good care of the situation. They are not purely based on monetary gain, government and non-government institutions as well as employers are also taking initiatives to promote welfare activities.

The Employee Welfare is defined by the international Employee Organization as "services, facilities, and amenities that can be seen in a healthy environment which enables employees to execute their work in a pleasant and comfortable environment to create excellent morale and good health". Employee welfare is defined by the voluntary efforts of employers to form a workplace are well-defined by Encyclopedia of social science as "the voluntary efforts of employers to establish a workplace". Performing and living the culture circumstances for the employees beyond what the law, nations, and employment conditions expect in the present industrial conditions. Labor welfare is to offer facilities and services that allows the workers in any organization or industry to have a safe and comfortable workplace to operate. It helps in promoting the pleasant environment to improvise their health and morale in an excellent manner. There is always one good side and one bad side it depends on what the employees actually expect from the organization but as every organization focuses on providing the opportunity for the employee and his/her family to have socially and personal fulfilment of objectives.

2. Literature review

1. K T Srinivas: - "A study on employee welfare facilities and their impact on the job satisfaction" was the title of Vol.2 (12) 2013 by K T Srinivas. The report explains how the company provides facilities and how it improves employee satisfaction, as well as what types of amenities the organization has implemented to boost well-being. To increase staff morale and minimize stress, the company should provide recreational amenities. To reduce absence and turnover, a full medical support business should be provided. The organization should hold a health campaign at least once a month/year; ultimately, these facilities will boost the company's productivity and provide protection to its employees.
2. Dr. Usha Tiwari, Vol.3 (13) 2014: "A study on Employee Welfare facilities and their Impact on Employee Efficiency" was chosen as the title. If a corporation is required to provide facilities by state government rules and regulations, it may result in an increase in the organization's productivity and employee happiness.

3. The objectives HDFC

Human Growth in HDFC Life is thought that persons who are encircled and waited for the progress and functioning of the organization are the dynamic force which is behind the triumph of the organization. They have established their strong agendas of their goal to appeal, grow and engross the working

and keen young employees. Digital functioning aspect is also the main fundament of the organization. It is also our never-ending endeavour to have a personnel which signify our community and client demographical areas. Main beliefs phases such as range and enclosure of various working cultures are extremely ingrained in mode of performance of such business. As a chance chaser employer, our beliefs are solitary of meritocracies, moreover certain enactment based recognitions are identified in employees who may be coming from diverse family backgrounds, educational knowledge and working experience. In addition to these, certain initiatives are taken into functioning for the womenfolk personnel, such as the 'Females' mentoring concepts', where womenfolk workforces are mentored and imparted by high-ranking heads of that particular department in the organisation. They have also been making awareness campaign for the women on LGBTQ+ cohort demonstration and presence. The functions, procedures and guidelines are being premeditated in such a way that certain challenges that employee's tackle whilst managing their working responsibilities. Few of such challenges are flexible timing of the shift, availability of crèche for the employees' children's, an unusual motherhood program to guide the hopeful mothers alongside with malleable timings for the work activities, coverage of various benefits for the wedded 'partner' under the Group Health Benefits Program.

There are also various other measures taken into consideration like short- term employee assistance and long-term assistance like the provident funds, gratuity, employ welfare fund labour welfare schemes, medical insurances, paid leaves, and various other facilities are provided to the employees of the organization. These are the basic measures which is provided by the various organization but as a banking organization the HDFC ensures it that it provide all such measures to the employees in order of their wellbeing and proper functioning. The core criteria or fundament of the organization is that the environment in the organization should be calm and friendly so that a good working experience and communication between the head and the employees are good and no partiality is being promoted between male or female all the employees are equal in the eyes of the organisation.

4. Results

A survey was conducted among the employees of the organization and the result was satisfying as majority of the employees are pleased with the company's existing welfare measures programmes. The following suggestions will assist the management in raising the staff knowledge and increasing the employee satisfaction; -

1. More initiative to raise employee understanding of welfare measures, working circumstances, and communal safety system will be organized by management.
2. To take the required measures and actions to ensure trainees job stability. The management should also consider providing the trainees with welfare measures.
3. Should supply with appropriate number of uniforms to all he staffs. As a result, a sense of belonging will be there in the mind of employees.
4. To arrange a frequent meeting so as to boost the mural and employer-employee relationship.

5. To provide with the transportation facilities particularly to those who have night shifts.
6. To improve the quality of the meals in the canteen.

5. Conclusion

The study entitled The Employee Welfare Measures Practiced in HDFC Standard Life Insurance, which aims to determine the employee awareness and satisfaction with the company's numerous welfares, working conditions, and social security plans. Despite the fact that the firm has been in operation for more than 10 years, the welfare programmes available to the employees are adequate. The employees and staff require a more convenient connection and relation with the management. The assignment likewise comprises the propositions and recommendations of the employees. It is

determined that this assignment will exceptionally beneficial and will be a worth of time and awareness to develop certain ideas and measure to how to handle certain aspects of welfare measures, and it will be helpful to the management in providing the improved employee welfare, working conditions and social security.

Furthermore, we revised and prepared existing methods for better recognizing the advantages of training and development, and adopted several levels, disciplined research papers to discuss approaches to increase the substantial importance to deliver, a proper outlet to train and replace to existing traits. After performing research on the subject, we are certain that establishing employee development programmes is extremely advantageous to businesses.

References

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