This chapter presents the summary of major findings of the study. It additionally introduces the conclusions drawn from the study and recommendations got from the finishes of the study.

**Summary:**
The insurance area has been assuming a critical part during the time spent financial advancement since autonomy in the nation. It has been broadly acknowledged reality that HR assumes an essential part during the time spent improvement of any association in the nation. The compelling execution of strategies identifying with HR will yield the normal results in fulfilling the desires of diverse gatherings which are subject to the business association.

Training is an essential human resource development function of any organization. It requires a huge amount of dollars. Thus now-a-days, evaluation of training programmes effectiveness becomes a most important activity for every organization.

The main objective of the present study is to measure the cost-effectiveness of training programmes for employees. It also studies the impact of training programmes upon performance, job satisfaction and return on investment of the training programmes. From the data analysis, researcher found that public sector companies are more cost effective than private sector companies as regard to the training programmes which they are currently running. But public sector companies have to struggle hard to keep their share in the market after private sector is liberalized for insurance industry. Still most of the companies in India are not evaluating their training programmes because of various difficulties associated with evaluation such as problems in isolation of training results from the whole gains of the organizations, some benefits like motivation, job-satisfaction which are in non monetary terms very difficult to convert into monetary values, lack of readiness of training experts for evaluation, cost involves in evaluation. In the light of the objectives of the study, researcher summarizes the findings as follows:
Findings:

1. From the study it was found that percentage of the male employees was 74.69 and female was 25.31. It showed that female segment is given less preference towards insurance sector.

2. From the study it was identified that majority of the employees was post-graduates (52.50%), then Bachelors were 37.50% and Doctorates were very low in this sector (0.94%).

3. The study found that in total respondents 73.44% were employees, 18.44% were development officers and 8.13% were agents.

4. From the study it was also found that 33.13% respondents were in the age group of 20-30 years. 28.75% and 25.62% respondents were in the age group of 30-40 years and 40-50 years respectively. 12.5% respondents were in the age group of 50-60 years.

5. Study found that 34.06% of respondents having experience of 0-5 years. 22.81% of respondents were having experience of 5-10 years. 7.19%, 1.56%, 19.38% respondents were having experience of 10-15 years, 15-20 years, and 20-25 years respectively. 12.17%, 2.18%, .65% respondents were having experience of 25-30 years, 30-35 years and 35-40 years respectively.

6. The study identified that majority of the employees have experience more than one year.

7. Study revealed that 61.25% of the respondents attend the training in last 6 months. 14.38% of respondents attend training in last 12 months. 12.81% and 4.06% of the respondent attend the training in last 24 months and 36 months respectively. 7.5% respondents attend the training more than last 36 months ago.

8. The study found that 66.56% of the respondents attend orientation training, on-job training or refreshers training, while 33.44% respondents attend specialized training.

9. The study depicts that 78.44% of the respondents attend the training of less than 7 days period. 21.56% of the respondents attend the training for 1-15 days period.
10. From the study it was found that all the sampled companies was using different kinds of training programmes which focusing on achievement of behavioral skills and technical knowledge of employees.

11. From the analysis of data, it was found that Life Insurance Corporation of India had consistently secured a lowest cost-benefit ratio among the sample companies in all the years from 2007-08 to 2013-14 and scored the highest rank for all the years under study except one year 2008-09. It showed that LIC of India spends less on training per policy sold as compare to other 3 sample companies for the study period. Thus Life Insurance Corporation of India has consistently been a cost efficient organization.

12. Form the study; it was found that in year 2008-09, The New India Assurance Co. Ltd. was secured a lowest cost-benefit ratio. It shows that in this year the New India Assurance Co. Ltd. spends less on training per policy sold as compare to other 3 sample companies. But in other years of study period, its cost-benefit ratio is satisfactory enough.

13. From the study it was also found that ICICI Prudential Life Insurance Co. Ltd. was having highest cost-benefit ratio for all the years under study. It shows ICICI Prudential Life Insurance Co. Ltd. spends very high on training per policy sold as compare to other 3 sample companies. Its cost-benefit ratio was highest for all the years from 2007-08 to 2013-14.

14. It was found that ICICI Lombard General Insurance Co. Ltd. was having satisfactory cost-benefit ratio for all the years from 2007-08 to 2013-14. This company improves a lot during the period of study.

15. Average cost-benefit ratio of sampled companies for the study period is 0.00767 for LIC of India, 3.02336 for ICICI Prudential Life Insurance Co. Ltd, 0.013472 for the New India Assurance Co. Ltd. and 0.024752 for ICICI Lombard General Insurance Co. Ltd. By analyzing we can conclude that on an average for spending on training per policy sold in Insurance sector in India, LIC of India is spending least then comes the New India Assurance Co. Ltd. ICICI Prudential Life Insurance Co. Ltd. is spending highest in this regard and ICICI Lombard General Insurance Co. Ltd. is performing satisfactory.
16. From the study, it is also examined that in insurance sector in India public players spend less per policy sold on training than do private players.

17. From the study, it is analyzed that market share of Life Insurance Corporation of India was highest among the sample companies from 2007-08 to 2013-14. But itself, it was on decreasing trend from 2008-09 to 2011-12 and then it showed improvement for the years 2012-13 to 2013-14. Training expenses of LIC of India was increased in 2008-09 as compared to previous year 2007-08. But in year 2009-10 again it gets decrease. Then from 2012-13, LIC’s training expenses, again, starts increasing. It shows that training expenses of LIC of India were not consistent from 2007-08 to 2013-14 and do not have significant relationship with the market share of the company.

18. It was also found from the study that market share of ICICI Prudential Life Insurance Co. Ltd. was on decreasing trend from 2008-09 to 2011-12 and then it starts improve for the years 2012-13 and 2013-14. Training expenses of ICICI Prudential Life Insurance Co. Ltd. showed fluctuating trend from 2007-08 to 2011-12 but from 2011-12 it’s showing decreasing trend continuously up to 2013-14. It shows that is no significant relationship between market share and training expenses of the company.

19. It was also found from the study that market share of the New India Assurance Co. Ltd. was on decreasing trend from the period 2007-08 to 2013-14. While it’s training expenses was on increasing from 2007-08 to 2013-14. It showed there is a negative relationship between market share and training expenses of the company.

20. From the study it was also found that market share of the ICICI Lombard General Insurance Co. Ltd. was decreasing from the period 2007-08 to 2013-14. And its training expenses were on increasing for all the years of study. It shows a negative relationship between two.

21. It was also analyzed from the study that market share and training expense of both life insurance companies keeps on fluctuating from 2007-08 to 2013-14.

22. From the study it was analyzed that market share of both general insurance companies was on decreasing trend from 2007-08 to 2013-14.
23. From the study it was found that training expenses of both general insurance companies were increased from 2007-08 to 2013-14.

24. From the analysis of data, it was found that 35% of the survey respondents were getting more jobs promotional benefits after the training programs, 23.75% of respondents were not getting any job promotional benefits after attending the training programs. 8.13% participants were getting very high promotional benefits after training programs. It shows that a total of 43% of participants were getting more promotional benefits.

25. Data analysis showed that 35.94% of respondents feel they could get more growth opportunities in future after attending the training programs, only 13.13% of respondents said they could not get any future growth opportunities after the training programs. 21.88% of respondents said they could get future growth opportunities up to very great extent after attending the training programs. It shows a total of 57.81% of respondents had a positive attitude towards training programs and getting more growth opportunities in future after attending the training programs.

26. It was also found from the study that Life Insurance Corporation of India was achieving highest ROI on its training programmes from 2007-08 to 2013-14. On average it was getting Rs. 699.7758 ROI which was highest amongst the sampled companies.

27. From the study, it was also found that ICICI Prudential Life Insurance Co. Ltd. got lowest ROI for all the period of study. On an average it was getting Rs. 9.141917 ROI which was lowest amongst the sampled companies for the period 2007-08 to 2013-14.

28. After analysing the data, we found that The New India Assurance Co. Ltd. was achieving on an average Rs. 432.18 ROI. This company also gained a good ROI on its training programmes.

29. After analysing the data, we found that ICICI Lombard General insurance Co. Ltd. was achieving on an average Rs. 362.5024 ROI on its training programmes.

30. Correlation Table showing the coefficient of correlation between every pair of variables.
31. From the analysis of data it was also found that there was no multicollinearity among various independent variables while applying multiple regressions.

32. It was found that Variance Inflation Factor less than 10 makes its clearer, statistically, that no any independent variables are collinear to each other.

33. Model Summary Table showed what the dependent variable (outcome) was and what the predictors were in each of the models. In a stepwise regression, SPSS enters the predictor with the highest t-statistic and will continue entering predictors until there are none left with t-statistics that have significance values less than .05. In the column labelled R are the values of the multiple correlation coefficients between the predictors and the outcome.

34. It was also found that there exists a significant relationship between the training programs and performance of the employees. Calculated F value = 17.053 was significant as compare to table value of F = 2.63. Relationship was significant at 5% level, which stated that variance in the dependent variable due to independent variables was not due to chance factor but it really existed.

35. It was also found that Beta values and constant values are also significant as p-value <.05 in models of prediction.

36. Equation for all predictors and dependent variable ‘performance’ is
   \[ \text{Total}_P = 21.959 + 2.124 \times \text{TRG}_Spt - 2.106 \times \text{Days}_Cod + .856 \times \text{KNOW}_\text{Training} \]

37. It was also found that there exists a significant relationship between the training programs and job satisfaction of the employees. Calculated F value = 19.211 was significant as compare to table value of F = 2.63. Relationship was significant at 5% level, which stated that variance in the dependent variable due to independent variables was not due to chance factor but it really existed.

38. Equation for all predictors and dependent variable ‘job satisfaction’ is
   \[ \text{Total}_\text{JS} = 17.109 + 1.562 \times \text{KNOW}_\text{Training} - .439 \times \text{Ago}_\text{Code} - 1.052 \times \text{Days}_\text{Cod} \]

39. From the study it was found that there is no significant variance in the job satisfaction due the independent variable performance. \( R^2 \) between the variables was .002 which is very low. P-value is also not significant as it is > .05.
40. It was also analyzed from the study that calculated value of F is 0.514 is not significant as F table value = 2.63. It states that there is no significant variance in the dependent variable due the independent variable. P-value is also not significant as it is 0.474 > .05

41. It was also found that there exists a significant relationship between the training programs and employees’ reactions towards training programs. Calculated F value = 17.740 was significant as compare to table value of F = 2.63. Relationship was significant at 5% level, which stated that variance in the dependent variable due to independent variables was not due to chance factor but it really existed.

42. Equation for all predictors and dependent variable ‘feelings about training programs’ is

\[
\text{Total\_FEL} = 12.963 - .656\text\_Ago\_Code + 1.397\text\_KNOW\_Training
\]

**Suggestions**

On the basis of the findings from the study, the following suggestions may be given:

- Evaluation of training viability ought to be dealt with not just as a restorative measure for the current training projects offered by the association, additionally as an expert dynamic measure for making future training projects viable.
- Training project ought to be directed for representatives occasionally and guarantee that every one of them go to no less than one preparation program.
- Additional training system ought to be given on the parts of the subjects, whereupon preparing has as of now been given, with the goal that it will help the officials to actualize their doled out activities in a successful way.
- A point by point need based examination ought to be led and work force ought to be given training likewise.
- The business association must guarantee that legitimate training is granted before each and every promotion. Prominent coaches from the corporate world must be acquired request to improve the nature of preparing.
After the preparation programs, booklets of the same in point of interest ought to be given for future reference.

It is important to guarantee that coaches who are called for sessions are specialists and have sound information in the area.

As the employees procures new learning, abilities and mentality and applies them in work circumstances, they ought to be assessed and essentially remunerated for their endeavors.

Though the targets of the training projects have been accomplished, all things considered, contingent upon the nature and intricacy of subjects, enough time should be allocated so that the workers advantage most extreme out of it.

Proper steps must be taken to look for sentiment of learners' desires before the preparation program and gathering their perspectives in regards to the desires after the preparation.

Training framework, in insurance industry need to build its emphasis on enhancing the nature of administration given to demographic.

There is a requirement for adding to an abnormal state of skills and contribution and in this manner teaches a feeling of profound responsibility and comprehension of the difficulties of future.

There is a requirement for a simultaneous program of training for each person to act as an individual from a compelling group and initiate the possibility to accomplish the organization's objective.

Takes activities to cultivate a situation helpful for compelling training. Continue instructional courses short.

Managers ought to gather information amid execution of the preparation projects to guarantee criticism on its preparation programs.

The training needs to move from conventional preparing, to preparing of the most recent innovative up degree.

Training center needs to move from negligible learning advancement to a greater amount of aptitude improvement and making an environment for administration.
Instead of customary and uninvolved techniques, for example, lecture, a greater amount of dynamic routines like contextual investigation, business diversions, and prototype should be used.

Organizations should use comprehensive electronic-learning techniques, which can save a lot of time and need not require trainees to be away from their work which hamper work.

The advantages of Training and Development techniques must be used for down to earth purposes as opposed to they being utilized just to think about it paper.

Insurance organizations need to concentrate on creating powerful human resource development atmosphere for improving aptitudes of representatives.

The Management of Training powers ought to focus on distinguishing the fundamental techniques for training to give the abilities, information, mindfulness about the essential protection frameworks and systems.

It is proposed that the administration develop important steps for conveying attitudinal changes to make them effective and understand that drilling and direction for subordinates is a basic piece of their administrative action.

Managers ought to giving right atmosphere to execute aptitudes and learning gained from training segments and ought to screen comes about effectively for assessment process.

There ought to be continuously great bolster, inclusion and responsibility of top administration to make the preparation programs more viable.

The understanding between the subordinate and prompt predominant must be solid and sound.

Special aptitude administrations from inside of and in addition outside of the associations ought to be utilized as a part of the different strides of training procedure.

Human-asset arranging and vocation advancement arranging ought to be connected through training programmes.

Performance examination frameworks ought to have closer connection with the preparation and improvement programmes.
In keep going, post training appraisal on profitability ought to be of paramount importance.

**Conclusions**

Today, like never before, business associations are under weight to keep pace with always showing signs of change business situations. To stay above water they must add to the skill to transform each test into an open door. The insurance industry has been assuming a vital part during the time spent monetary advancement since autonomy in the nation. Since, it difficult to segregate the training programmes consequences for profitability, directors’ needs to know the viability of their preparation programs. Progressively, preparing experts are being requested that legitimize whether preparing is a beneficial speculation. In the wake of experiencing the outcomes and discoveries of the study tailing we can conclude that

- Training assessment enhances the proficiency of training, in this manner lessening expenses;
- It gives data on the most proficient method to enhance future training projects;
- Assessment of training programmes illuminates choices on whether to keep training projects;
- The mentor must be a specialist at conferring specialized abilities or delicate aptitudes;
- For any preparation project to be successful the coach must know precisely the necessities of the customers. The customers may not generally have the capacity to express their needs in clear terms. It is the obligation of the coach to extract data from them;
- Vast contrasts in learning abilities and learning inclinations exist among individuals. Continuously a scope of option methods ought to be utilized to provide food for the distinctions in students;
- The winds of progress occur over the business situation consistently. It is the obligation of the coach to distinguish what comparing changes the association must take to defeat the instability;
➢ Today’s era is to create inventive training projects that convey results to members;

➢ The universe of training is quick evolving. The center has moved from building general ability to esteem expansion. Presently, the more stress is on practical destinations;

➢ Public segment insurance companies are more relevant to the budget allocation for the training programs and getting good Return on Investment of the training programs. Private sector still has to struggle more.

➢ Life insurance has today turn into a pillar of any business economy since it offers a lot of degree for earning vast aggregates of cash for drawn out stretches of time. In spite of the fact that privatization of the protection area is dreaded to influence the possibilities of the LIC, the study demonstrates that the LIC keeps on overwhelming the segment. Private area insurance agencies additionally attempted to build their piece of the overall industry.

➢ The new worldwide patterns in the corporate world is to stress all the more on applying deliberate way to deal with preparing and advancement keeping in mind the end goal to accomplish more elevated amount of authoritative adequacy. Presently a-days, associations attempt to connection business procedures with preparing. Present and future patterns demonstrate that associations that need to hold gifted personnel need to accommodate continuous advancement and instructive open doors.

➢ Should create an environment of assessment, in which it is seen as an indispensable piece of learning and in which it is required by the business to include values through strategic decision making. Training programmes assessment routines must match needs of the associations.

The HR advancement is the crucial connection between the workers and the association's main goal, vision, procedures and destinations. While assessment has long been a fundamental piece of learning, training projects and HRD experts keep on battling with building up an assessment framework that measures the estimation of the preparation with the same accuracy as
monetary and bookkeeping assessment measures. Expecting this pattern proceeds with, it ought to constrain preparing experts to swing to the study of preparing for observationally checked rules in regards to how to streamline training results and how to assess whether training programmes has been compelling in coming to authoritative objectives. As the weight develops to demonstrate an effect on the main thing, training professionals will do well to utilize sound standards, rules, details, and lessons gained from the literature, as opposed to depending on an experimentation approach. Consequently, we accept a new world of training has started—one in which a genuinely corresponding relationship between training research and practice will be realized.