CHAPTER 8

CONCLUSION AND DISCUSSION

After going through the Life Insurance Corporation of India ltd, I have taken out the conclusion that both the companies are having atmosphere from each other, impact of job stress on employee’s performance are different in both the companies. In life insurance corporation of India job stress is less as compare to Reliance life insurance company ltd. Insurance company ltd has more job stress regarding like time pressure, more supervision, fired without cause anytime, insecurity about the job, work overload and these types of jobs stress are not faced by the life insurance corporation of India. The object of preparing this report is to explore comparative difference in the job stress of employee of life insurance Corporation of India and Reliance life insurance corporation ltd.

The findings which come before us after the study are given here under:

- Benefits which are provide by both the companies in which Reliance life insurance ltd employees are more satisfied as compare to the LIC employee’s. No employee in both the company is dissatisfied with the benefits being provided by the company’s

- Employee’s of both the companies desires more benefits like bonus, promotion which help to brighten their carriers, increases salaries and medical facilities like maternity

- As compare to Reliance Life Insurance, LIC has low job stress regarding competition in the market because LIC has 76% total share of the market and the private insurance sector has 24% share in the market. The reason behind that is if LIC will go bankrupt but the private sector does not have many resources to pay the insurance holder full amount.

- As compare the LIC, new insurance plans are quickly communicated to the Reliance Life Insurance because private companies are more active than the public companies. They are faster and desire to capture the market as soon as possible.
• In both the companies the working environment are safe. The Employee’s are more satisfy than the LIC employee’s because the working environment is better in private companies.

• The training facilities are provided by both companies but the employees of reliance life are more strongly agreed than the LIC employee’s and no employee in both companies are dissatisfied.

• Impact of training on the performance of the employee is better in the as compare to LIC because training facility is better in Reliance Private Companies are very much active. Their dreams are very much higher and the competition is also very high in the private sector. There is cut throat competition prevailing in the market.

• As compare to Reliance Life Insurance, LIC has fewer jobs stress regarding competition in the market because LIC has 76% total share of the market and the private insurance sector has 24% share in the market. The reason behind this is if LIC will goes bankrupt but the private sector holder get their full amount back of insurance money they invested but private sector holder does not have much resources to pay the insurance holder full amount.

• As compare to LIC, new insurance plans are quickly communicated to the RELIANCE LIFE INSURANCE because private companies are more active than the public companies. They are faster and desire to capture the market as soon as possible.

• The factor insecurity of job related to poor pension is prevailing in the LIC and they have stable salaries or less salary as compare to the RELIANCE LIFE INSURANCE as compare to the LIC.

• Insecurity of job regarding fired without cause is much in RELIANCE LIFE INSURANCE as compare to LIC.

• The factor work conditions are unhealthy which affect the health is more in LIC as compare to RELIANCE LIFE INSURANCE, hostile threat is more in RELIANCE LIFE INSURANCE and the physical task is involved in both the companies.

• Work overload has several reasons like co-workers are inefficient, cannot consult with others, complete work at home, shortage of help etc. in LIC employees are less efficient than RELIANCE LIFE INSURANCE, but
they can discuss the problem with the others like colleagues which is not much possible in RELIANCE LIFE INSURANCE there is shortage of help as compare to LIC.

- Work under load is more in the LIC as compare to RELIANCE LIFE INSURANCE due to little responsibilities; little chance of growth in RELIANCE LIFE INSURANCE work under load is also due to the factor on qualified for job.
- Barriers which affected on job is different in all companies like the job suited to the person according to his/her qualification, ability to perform the task is more in LIC as compare to RELIANCE LIFE INSURANCE and sometimes work goes unrecognized.
- The factor which gives the maximum stress is different for each person, in LIC which give maximum stress is health related problems because most of the employee’s working there does not belong to young generation they are mostly above 30 years all. Time pressure is more in RELIANCE LIFE INSURANCE and work under load never give rise to maximum stress.
- Runaway from stressful situation is very much more in LIC as compare to the RELIANCE LIFE INSURANCE, employee’s of the LIC are having chance to run away from stressful situation but the private company employee never get the chance to runaway they used to do the face hard situations to compete with the competition.
- The entire employee whether they belong to public sector or the private sector they get the support of the family, friends, colleagues while suffering stress.
- After applying the chi-square test the result has came that there is significant difference between the stress levels of both the companies.
- After applying the chi-square the result has came that there is a linear correlation between job stress and performance of the employees.\(^7\)

\(^7\)Mukul data Competency mapping and LIC insurance comparison.
8.1 CONCLUSION

This study has done to analysis the impact of job stress o the performance of sales department employees I the selected cities of Madhya Pradesh. This study has basically covering the two insurance companies that are life insurance corporation of India and Reliance. this study revealed that the employee of the Reliance life insurance LTD has faced more job stress as compare to the life insurance corporation of India and Reliance life insurance of India due to targets perform at one time, they have lack of time as compare to Life insurance corporation of India and frequent actions are also easily taken against the employee of reliance life insurance company limited because it is private and LIC is a government company action against it have a long procedure. Now a day’s infrastructure of both the companies is good. Stress levels of LIC employees are less they have enough time to complete target on time. They have job security for lifetime but the employee of reliance life insurance are having less job security because they can be fired anytime without a big cause. Working hours of LIC is less as compare to Reliance Life Insurance has provided more benefit to reduce the stress level of the employee, provide them best environment for doing the job.

8.2 RECOMMENDATIONS

- The working environment is very much important for the employee’s for doing work so it should be good so that helps to take out the best results.

- The work should give to the employee’s according to their ability for performing the task so which help them in grooming their carrier so they do not fell work under load stress.

- There should not be any barrier which affects the job targets like the work assign to them has no meaning. Work also suited to their job.

- The private companies should recognize warning signs of excessive stress at work.

- The employee’s can reduce their stress by improving emotional intelligence, by breaking bad habits.
• The companies must provide that target only which do not harm their health.

• Reliance Life Insurance have to reduce the employee’s insecurity of job by reducing the stress of employee’s like they are fired without cause, due to low salary.

• Proper training should be provided to the employee regarding new insurance policies

• LIC should be provided with proper cabinets to the employee’s. There must be proper sitting arrangement and personal computer provide to them.

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