LITERATURE OF REVIEW AND RESEARCH DESIGN
Stress is an unavoidable feature of modern living. Stress generally refers to feelings of worry, depression, anxiety, tension, loss of control and nervousness in normal daily life. Everyone needs to face challenge in order to get as much out of life as they can. There are dangers that some challenges are more difficult than others to handle or overcome. If these challenges are not dealt with they can cause high levels of negative stress or distress as it is known. Cannon (1929 and 1935) terms the process of maintaining this internal stability in the face of environmental change as homeostasis. Human beings have specialized sensory nerves to communicate the state of the rest of the body to the brain. The brain is able to detect non-optimal internal states and it can call a variety of mechanisms into play to compensate correctly.

Stress is thus a phenomenon of direct relevance and concern to a large proportion of inhabitants of the world today, and it needs to be fought, investigated and managed. Employers and employees in all kinds of organizations are becoming increasingly concerned about the human costs of doing business. It is now an accepted fact that human resource constitutes the most crucial form of capital for any organization and that is why a number of organizations have started giving prime importance to Human Resource Development and Management. With the increase in the rate of absenteeism, turnover, health related problems, frustrations, anger, worker compensation claims etc., research studies under several areas have recognised that these employee problems that cost money and performance as well as employee health and well being originate from “Stress”. Stress directly and indirectly adds to the cost of doing business and threat to the quality of working life.

Occupational stress has generated substantial scholarly research in a relatively short period of time. Since the publication of the Beehr and Newman (1978) review, research in the field of occupational and organizational stress has proliferated. Initially confined to the field of physiology and psychology, stress research has been gaining increasing popularity among management researchers for quite some time. A major reason for this is the negative impact of occupational stress on the organizations. Over the years’ stress’ has moved from the realm of ‘mental illness’ and “personality conflict” to the corporate balance sheet. Organizations are now realizing the importance of healthy and stress free employees. Stress not only imposes
a high cost on individual health but also as a consequence affects organizational efficiency.

Previous studies suggest that jobs in the service sector are more stressful than comparable jobs in other sectors. In fact, any job that involves interactions with people is likely to be more stressful than jobs that involve dealing with “thing”. Stress in the insurance sector is rising rapidly to bring in pressure and strain on the mind of the employees. Insurance companies are basically human intensive, and human resources act as an undoubted differentiator. Insurance sector has to play a greater role in view of population growth, globalization of insurance business and a possible threat of competition. The human resource is the most valuable asset for any organization. Issues related to human resources are key determinants to the success of public and private sector insurance companies. This study is aimed at finding out the human resource issues of Insurance sector that creates stress prone work culture.

The present study is accordingly, devoted to a detailed discussion and analysis of the problem of employee stress which is inherent part in the field of insurance sector. It also focuses on the altered scenario of the insurance market in India, which has brought new challenges as well as opportunities. There is an entry of a number of new players in the insurance market offering new and differentiated products and services. The study has set the scope to evaluate the nature, adequacy, and effectiveness, uniformity of policy patterns, policyholders' contribution to good relationship, and the degree of success of prevailing insurance companies in India.

2.1. Literature Review

However, prior to embarking upon the study itself, a survey of available and pertinent published work on the subject of this study is made. This would enable to have an insight into the work done so far as also the specific aspect of employee stress in insurance sector which have been covered in these works. The review of literature presented below recounts the work so far done in the field of present study, the nature of the work, the aspects dealt with as well as a brief outcome emerging from such write ups and studies.

1. Crown & Crisp (1966) and Srivastava & Bhatt (1971) in their study have made the correlation analysis of Occupational stress and mental ill health of the public sector employees. Results revealed significant positive relationship between all the dimensions of occupational stress, excepting the stress of responsibility of persons and various symptoms of mental ill health. The
obtained coefficient of correlation indicates that overall occupational stress experience by the public sector employees explained 17.64 percent variance in their mental ill health. The analysis also revealed that employee stress arising from unsatisfaction monetary gains and benefit accounts for maximum variance (10: 24) percent in their mental ill health followed by the stress arising from the feeling of powerlessness (8.31). Job stress has also been found to be positively related to job satisfaction of the managers of private sector organisations.

2. Ahmad, Bhardwaj & Narula (1985) in their paper entitled “A Study of Stress Among Executives” conducted a survey of stress among executives. A group of 30 executives from each sector (public and private) were compared to ten dimensions of role stress. The study revealed significant differences on three dimensions-namely; role isolation, role ambiguity and self-role distance which create stress among executives. This study also focuses on the background factors like age, education, income, experience and marital status of executives which were found insignificant with role stress in both the groups of public and private.

3. Srivastava & Srivastava (1985) in their research paper entitled “Job Stress, Marital Adjustment, Social Relations and Mental Health of Dual Career Couples and Traditional Couples: A Comparative Study”, observed that participation of women in higher education has increased their chances of joining the workforce. Keeping in view the rapidly expanding concept of ‘dual career couple’ in the country, the researchers conducted a study to compare role stresses, marital adjustment, social relations and mental health of dual career couples and traditional couples. The sample comprised 40 dual career couple and 80 traditional couples. A set of tools- the role stress scale was used to the sample, critical test was used to analyze the data. The findings indicated that the two categories differed significantly in terms of the variables studied; for example, dual career couple experienced more role conflicts and role ambiguities than traditional career husbands.

4. Hall (1986) in his survey entitled “Probing Opinions”, carried out a survey among 532 managers in 36 Western Australian Organizations. Largest group consisted of middle level managers, and 80% samples were under the 50 years of age. The study investigated the relationship between stress and
illness. The survey revealed that Managers under age of 30 felt bureaucratic interference. In addition one fourth of the younger managers expressed confusion regarding line of authority. Out of total respondents, 68% managers who worked between 41 and 60 hours a week felt pressure of the work.

5. Sharma (1987) in his Unpublished thesis entitled “Different Effects of Organizational Climates on Job Satisfaction, Sense of Participation, Alienation and Role Stress” carried out a study to targeted managers and supervisors of public and private pharmaceutical organizations. The aim of this study was to ascertain the role of motivational climate on four psychological variables- job satisfaction, participation, alienation and role stresses. The findings of this study indicated that the employees of private sector organization scored higher and significantly differed from those of public organization. The study also found that supervisors of public sector organization scored significantly higher. In this study, the key explanatory variable of role stress was found in the form of dependency climate in the public sector organization and control climate in the private sector organization.

6. Singh (1988) in his research report entitled “Socio-psychological Determinants of Productivity: A Research Report”, conducted a study to examine the modifying effects of coping strategies (avoidance and approach), which employees adopt to deal with their organizational role stress. The sample included 300 employees of supervisory cadre of Life Insurance Corporation (LIC) of India. The results indicated that employee’s experienced stress due to variance inadequacy in their job. The findings also revealed that the avoidance coping strategy enhanced mental health. Further the avoidance strategy adopted by the employees to deal with their organizational role stress.

7. Kumar (1989) in his unpublished thesis entitled “A Study of Role Stress, Role Satisfaction and Role Efficacy Among Public Sector Executives” conducted a study of role stress, role satisfaction and role efficacy among public sector executives. The sample consisted of 252 lower and middle management executives from different functional areas in an oil company. Questionnaires like the ORS, MAO-R and Role Efficacy Scale were administered. The study noted significantly higher total role stress among executives married to working women as compared to executives married to housewives. They also scored higher on role expectation conflict and role overload.
8. Jha & Bhardwaj (1989) in their Unpublished manuscript entitled “Stress and Motivation: An Empirical Study on Front Line Managers” carried out an empirical study of stress and motivations of the front line managers. 120 junior level managers were randomly selected from different organizations (public and private both). It was observed that private sector managers scored more than public sector managers on achievement need and total motivation factor. Service oriented managers scored high on all the needs and total motivations. Motivation and stress were positively co-related for managers in the private sector.

9. Chaudhary (1990) in his Unpublished Dissertation entitled “A Study of Relationship Between Job Satisfaction and Role Stress of Bank Officers” probed the relationship between role stress and job satisfaction among bank officers. Total 100 bank officers were covered in the study. The study administered ORS scale and Employer’s Satisfaction Dissatisfaction Inventory. Statistical tools like critical ratio test and product moment coefficient of correlation were used for analyzing the data. Results showed that role erosion and resource inadequacy were experienced as dominant whereas role ambiguity and role expectation conflict as remote contributors of role stress among bank officers. No significant differences were observed between the two age groups of role stress dimensions.

10. Srivastava (1991) in his research paper entitled “A Study of Role Stress-Mental Health Relationship as a Moderator by Adopted Coping Strategies” conducted a study on the employees of Life Insurance Corporation (LIC). This study covered a sample of 300 employees at supervisory cadre of LIC. The study reported significant positive correlation of various dimensions of role stress with the symptoms of mental health. Stress arises from role ambiguity and role stagnation most intensively correlated with anxiety. However, regression analysis showed that the relationship of perceived role stress and mental health is not simple. It is moderated by various personal characteristics of the focal persons and the situational variables.

11. Singh & Singh (1992) in their article entitled “Stress and Strain Among Indian Middle Managers”, examined the effects of role stress, organizational climate and ego-strength on the psychological strains. These strains were namely, environmental frustration, anger reactions, latent hostility and job anxiety of
middle level managers. The Singhs' study was conducted on the sample of 400 middle level managerial personnel, drawn from different departments of Bokaro Steel Plant. This study depicts that role stress; organizational climate and ego-strength were treated as independent variables, while psychological strain-related variables were treated as dependent variables. This study is an attempt to obtain data through analysis, in terms of the mean, S.D., Critical Ratio and the Analysis of Variance (ANOVA). Efforts must be made in these organizations to free employees from various role stresses in order to get great satisfaction and better performance.

12. Northwestern National Life Insurance, Minneapolis (1992) in their book entitled “Stress and Health”, carried out a survey in 1992 of nearly 1300 full time employees in a random sample of private companies in the United States. Among other factors the level of hierarchy, income, occupation and gender factors emerged as a dominant stressor. The survey found that stress affects women more than men. Women exhibited greater tendency to report burnout, stress related illness or even desire to resign from their jobs. The researcher suggested several reasons for this. Women were often paid less than men for their work, even if they had some educational background. Some 50 percent of single women with children reported burnout, compared to 31 percent of married women with children.

13. Tripti (1993) in her article entitled “Stress and Mental Workload: A Study in an Industrial Organization”, carried out an empirical study to identify and determine the differential response profile of the levels of management. This study was an attempt to show the different measures of stress and mental workload, and examined the relation between stress and mental workload in the three levels of management. The study revealed that how in higher and middle management, greater and similar levels of stress and mental workload occurs as in lower management. In this study the perceived effort factor of mental workload was the main contributor for the prediction of stress. The empirical study shows that some respondents belonging to the technical departments were less stress prone, more alert and more satisfied than the respondents belonging to commercial departments.

examine the nature of motivational climate, role stress and coping strategies among the air traffic controllers (ATC’s) and to investigate the relationship amongst these variables. The sample included 120 male air traffic controllers working at three major international airports of India. The three psychometric instruments were administered to the sample population to obtain data pertaining to motivational climates, role stressors and coping strategies respectively. Statistical technique such as ANOVA, coefficients of correlation and stepwise multiple regression analysis were used to analyse the data. The study found inters role distance and resource adequacy to be the major contributors for role stress. On the other hand, personal inadequacy and role ambiguity were found to be minor contributors of role stress.

15. Pattanayak and Mishra (1997) in their book entitled “Life in Organizations” conducted an extensive study on banking and insurance professionals. In this study organizational climate questionnaire (S. Singh, 1989), the job stress questionnaire and strain questionnaire (Singh, 1989) were administered on sample of 200 banking and insurance professionals (100 each from both). The main objective of this study was to explore determinants of organizational climate, job stress and job strain among the employees in these service sectors. This study found a number of significant relationships among different sectors. Findings indicated that the significant differences were observed between banking and insurance employees with regard to role conflict and experience in inequity. Significant differences were also found between younger and older employees on the dimensions of experience, inequity and job difficulty and inadequacy of role authority.

16. Dwivedi (1997) in his article entitled “Trust and Role Stress” carried out a study to assess the magnitude of trust, distrust and occupational role stress (ORS) to determine the extent of relationship among executives in public and private sector organizations. The study found that in high performance organizations, stress level found were low whereas in low performance organizations, stress levels were reported to be high. The trust measures had positive impact on organizational performance whereas distrust and role stress variables had negative impact. The study also acknowledged that the trust, distrust and role stress variables significantly differentiated the low
performance (Public sector) and high performance (Private sector) organizations.

17. Roy (1997) in his research paper entitled “Executive Stress and Social Support: An Exploratory Study”, carried out a study to examine the relationship between Organizational Role Stress (ORS) and social support among scientists belonging to Indian Council of Agricultural Research (ICAR). The ORS scale and social support scale was administered among 23 juniors and 30 seniors scientists. Results indicated that junior scientists scored higher and significantly differed from senior scientists on the dimensions of role stagnation, role erosion and resource inadequacy. While senior scientists scored higher on role overload as compared to junior scientists, but no significant difference was found. This study concluded that there is need for social support from seniors to their juniors.

18. Sehgal (1997) in his research paper entitled “Role Stress, Coping and Job Involvement” conducted a study to examine the effect of role stress on level of involvement. The study included 222 executives belonging to junior, middle and senior levels in public sector organizations. The study also noted that the role erosion, resource inadequacy and inter-role distance were dominant contributors of role stress for the executives of all levels. The analysis of the results indicated that the total Organizational Role Stress (ORS) was co-related positively and significantly.

19. Singhvi & Mathur (1997) in their research paper entitled “Role Stress in Central Reserve Police Officers” conducted a study on Central Reserve Police Force (CRPF) officers. The study consisted of 51 samples out of which 19 gazetted officers rank of Deputy Superintendent of Police (DSP) and 32 non gazetted officers (12 station and 20 non station postings). The ORS scale was administered on the sample to assess the total stress. Statistical tools like mean, standard deviation, critical ratio test and rank order correlation were used to find out whether gazetted and non gazetted officers differed significantly in their scores on job stress. The study found that role erosion and inters role distance to be the most dominant whereas role ambiguity and role overload to be least dominant contributors of role stress.

20. Pattanayak (1997) in his research paper entitled “Role Stress and Quality of Work Life” conducted a study how to survive and excel in the new economy.
Chapter-2: Review of Literature & Research Design

The HRD climate is a matter of serious concern in Indian public sector organisations. Hence, the researcher undertook the study on public sector executives and non-executives. The sample consisted of 800 employees from two public sector organizations. The study explored the differences, if any between the sub groups with regard to organizational role stress (ORS) and perception of quality of work life (QWL). This study also aimed at ascertaining the relative importance of QWL variables in explaining ORS. The findings revealed that there were significant differences between the executives of the old and new public sector organizations on a number of ORS as well as QWL dimensions. The study also exposed Human Resource solutions.

21. Biswas (1998) in her research paper entitled “Life Style Stressors, Organizational Commitment, Job Involvement and Perceived Organizational Effectiveness Across Job Levels” has devoted her educative work to examine the effects of six life style stressors. These stressors are, namely, performance, threat, boredom, frustration, bereavement and physical. Data were collected from 160 managers, supervisors and workers of three public sector organizations as well as three large and medium scale organizations from private sector, located in Baroda. One way analysis of variance test was conducted to test the effect of job levels. Thus, the result shows that the managers, supervisors and workers are significantly different as far as the performance stress level is concerned. The major findings of the study imply that life style stressors like performance stress, frustration and threat significantly predict organizational commitment.

22. Schafer, et. al (1998) in their article entitled “Stress in Marital Interaction and Change in Depression: A Longitudinal Analysis”, undertook a longitudinal analysis of a model of effects of stress in marital interaction on change in depressive symptoms as mediated by unfavourable reflected appraisals, low competency, self-efficacy and self esteem. This study randomly selected 98 married couples. Two marital interaction stressors were measured: inequity in marital relationship and role disagreement as a type of interpersonal difficulty. The data support the proposed model. Stressors in marital interaction were associated with unfavorable reflected appraisals that have a direct effect on self-efficacy and an indirect effect on self esteem.
23. Talib (1999) in his unpublished thesis entitled “Role Stress Among Police Personnel: Managerial Implications for Police Administration”, carried out a study to explore the problem of role stress among police personnel. The sample comprised 178 police personnel belonging to two groups viz. civil police and provincial arms constabulary (PAC) from the Uttar Pradesh region. The ORS scale was administered to the sample population to assess overall role stress and ten different role stressors. Statistical techniques like t-test and ANOVA were used to find out the actual differences between civil police and regional para military organization i.e. PAC. The study revealed that there was no significant relationship between role stress and variables like age and education background. Data analysis of subordinate and officers revealed that respondents at subordinate level scored significantly higher on total role stress than officers. The study also found that role overload score is high in civil police personnel while PAC emerged as more stressed group. Inter role distance was figured as a most potent stressor for both group.

24. Mohsin, Aziz (2002) in his Unpublished Thesis entitled “Role Stress and Its Management Among Information Technology Professionals” carried out a study to explore the problem of organizational stress among information technology professionals in the Indian private sector. This study is an attempt to find the intensity and type of role stress among IT professionals. The main instrument used in this study is Organizational Role Stress (ORS) scale developed by Prof. Udai Pareek. The use of ORS scale has helped in carrying out cross-occupational comparisons. The sample size is 257 covering eight different information technology organizations.

25. Farooq, A.Shah (2003) in his research paper entitled “Role Stress in the Indian Industry: A Study of Banking Organizations”, conducted a study in the banking industry in Kashmir. The study revealed that most of the employees experience medium to high level of stress at work. Role stagnation, inadequacy of role authority and role erosion is comparatively high rated dimensions of job stress. The study further reveals that employees belonging to the clerical cadre relatively experience more stress on most of the dimensions. The study included in aggregate 3,745 employees, who belonged to the nationalized banking sector. The sample size was restricted to 125. This
study shows that a large majority of around 73 percent employees face moderate level stress.

26. Mohsin, Aziz (2003) in his research paper entitled “Role Stress Among Information Technology Sector Professionals”, conducted a research study on Information Technology (IT) sector professionals. This research study examined a particular type of stress i.e. ‘Organizational Role Stress’ among IT professionals. The sample size was 257. It consisted of 138 male and 119 female employees drawn from eight IT firms based in Delhi and the National Capital Region. The ORS scale developed by Pareek in 1983 was administered to the sample population to assess overall role stress and ten different role stressors. The study established that the Information Technology professionals were experiencing a fair amount of role stress. Further the study found that the role stressors that emerged as the top three contributors to overall organizational role stress were resource inadequacy, role stagnation and inter role distance. Role ambiguity and role isolation emerged as a least contributor to IT sector professionals.

27. Parul, Bal Krishna & Arpita (2004) in their research paper entitled “Stress and Coping Profiles of IFS Officers: An Empirical Analysis”, attempted to identify different coping strategies used by forest officers while facing multifarious role stressors. Thirty four forest officers from Bhopal and surroundings areas participated in this study. The study utilized the subjective, objective and projective role PICS techniques as per their suitability for extracting different types of information. The results suggested that there was a positive and significant relationship between stresses, avoidance strategies and type A personalities. Overall 23.5% of the sample was found to be experiencing a high stress and ineffective coping styles.

28. Kaila (2004) in his article entitled “Indian Women Managers: Their Stresses, Health and Coping Behavior- A Survey in Mumbai”, conducted a study on women managers. This study discussed the responses of a qualitative survey on stress and health aspects of women managers and how they cope with work challenges. The data for the study was collected from 100 women managers using in depth interviews in and out of Mumbai from diverse organizations. The study found that the factors like clashes with superiors, competition, dual responsibilities, meeting deadlines, lack of support from others, handling
different types of clients, long working hours and internal politics between colleagues emerged as prevailing stressors among working managers. Further, the study suggested that there is need to introduce flexi work schedule, crèche facility and healthy work environment.

29. Uma, Gulati (2005) in her book entitled as “Management of Organizational Stress” highlighted the problems of stress and gave the strategic measures to manage and cope with it. The study found that stress is a perceived dynamic state involving uncertainty about something important. The dynamic state can be associated with opportunities, constraints and demands. This study presents the correlation between working environment and stress related factors, and examined the concept of stress coping and explained the various techniques to tide over the problems. It also gives the outline and provided a broader framework for effective management of organizational stress in coherence with environmental conditions.

30. Abdul Quadir, (2005) in his Unpublished Thesis entitled “Role Stress and Its Management Among Insurance Sector Professionals”, carried out a study to explore the problem of organizational role stress among insurance sector professionals in the Indian public life insurance sector i.e. LIC. The study included 328 respondents from five public sector insurance companies. The study covered respondents from life and non life segments and targeted three hierarchical levels. The research study used measures like mean and standard deviation to analyze cumulative stress as measured by Organizational Role Stress (ORS) score on factors like total work experience, education, age, hierarchical levels. Further the study found that the role stressors that emerged as the top three contributors to overall organizational role stress were role erosion, inter role distance and resource isolation. Role ambiguity and role overload emerged as a least contributor to insurance professionals.

31. Lakhwinder & Raghbir (2006) in their research paper entitled “An Assessment of the Magnitude of Various Organizational Stressors” conducted a study on stress at work. Their study identifies frequently reported stress symptoms and assesses the magnitude of various organizational stressors producing stress. The study was carried out in six organizations dealing with electronics equipment and services. With the help of the study, it has been found that 27.1 per cent of variance of stress is attributable to poor ‘interpersonal
relations’, ‘poor organizational structure and climate’, ‘work inhibitors’, rigid rules’ and ‘inconsiderate superior’.

32. Srivastava (2006) in his research paper entitled “Coping With Stress in Organizational Role”, undertook a study to examine the relationship between individual and mental health. This study shows that the stress is a result of internal or external demand which upsets the balance of an individual and affects his/her physical and psychological wellbeing. The study also reveals ten causes of Organizational Role Stress (ORS), and developed the framework of ORS. Organizational Role Stress has evolved as a potent tool to scientifically assess the problem of stress in an organization. The study found that projective instruments for coping strategy are beneficial to enhancement of individual, role, process and organizational effectiveness.

33. Daisy (2006) in her research paper entitled “Managing Stress: An Integrative Approach”, has made an attempt to provide an integrated approach to managing stress. The result suggested that each individual has the choice to adopt an action oriented approach or an avoidance approach to a situation that is perceived to be stressful. This study shows that most stressors of life are psychological and physiological rather than physical. This paper reveals that our response to stress depends on our interpretation or on the way we perceive our situation.

34. Meetu (2006) in her research paper entitled “Positive Affect and Coping With Stress” carried out a study to examine the adaptation significance of positive affect of stress and its coping strategies. This empirical study shows that how positive affects help to deal with stress effectively and overcome its harmful consequences quickly. This study emphasizes on the three kinds of coping, which are related to the occurrence and maintenance of positive affect i.e. positive reappraisal, problem focused coping and infusing of ordinary events with positive meaning (e.g. appreciating a compliment).

35. Coetzer and Rothmann (2006) in their research paper entitled “Occupational Stress of Employees in an Insurance Industry” carried out a study to assess the internal consistency of the ASSET, to identify occupational stressors for employees in an insurance company and to assess the relationships between occupational stress, ill health and organizational commitment. In this study cross-sectional survey design was used. An availability sample (N = 613) of
employees in an insurance company was used. An Organisational Stress Screening Tool (ASSET) was used as measuring instrument. The results showed that job insecurity as well as pay and benefits were the highest stressors in the insurance industry.

36. Ritu (2007) in her research paper entitled “A Study of Organizational Role Stress and Job Involvement Among Executives in Punjab”, carried out a study of organizational role stress and job satisfaction among executives in Punjab. The study includes two important variables related to behavioural science viz., Organizational role stress and Job satisfaction. This study includes the State of Punjab and 200 executives (men and women) from both public and private sector units were participated in this study. The correlation analysis brings to light that there is a strong but negative relationship between two variables. The t-test also confirms the significance of studying the two variables together.

37. Rashmi & Gole (2008) in their research paper entitled “Effect of Job Stress and Job Satisfaction on Performance: An Empirical Study”, conducted a study to examine the occupational stress which is usually found to be a critical issue for managers of private manufacturing companies. This study is an attempt to examine the relationship between job stress, job satisfaction and performance among 100 managers of private manufacturing firms. The findings of the study suggest that higher stress levels are related to lower performance whereas higher job satisfaction indicates higher performance. The main objective of this study was to see if there was any relationship between job performance, job satisfaction and job stress.

38. Scott (2008) in his research paper entitled “Resilience Amid Academic Stress: The Moderating Impact of Social Support among Social Work Students”, carried out a study to examine the relationship between academic stress and perceived resilience among social work students, and to identify social support as a protective factor of resilience on this relationship. The sample consisted of 314 social work students (BSW=144; MSW=170) from three accredited schools/programs in the southern United States.

39. Joseph et. al. (2009) in their research paper entitled “An assessment of academic stress among Undergraduate students: The case of University of Botswana” conducted a study to examine the academic stress among Undergraduate students. This research paper’s finding is based on the
responses obtained from the undergraduate students at a higher learning institution (University) in Botswana. This paper investigated the stressors, symptoms and effects that are likely to be experienced by the undergraduate students in higher institutions. A total of 320 students participated in this study. Data was collected through self-administered questionnaires that were randomly distributed to the students. Data obtained was analyzed using descriptive statistics. It was found out that, academic workload, inadequate resources, low motivation, poor performance in academic, continuous poor performance in academic are the factors that lead to stress among students.

40. Subha & Shakil (2009) in their research paper entitled “Impact of Stress on Employee Productivity, Performance and Turnover; An Important Managerial Issue” conducted a study critically analyzing the stress management issues that contribute to lower job performance of employee originating from dissatisfaction & high turnover ultimately affecting organizational goals and objectives. This study also analysed how stress affects employee performance, managerial responsibility and their consequences. High stress is the basic focus of the study. The universe of the study is Rawalpindi/Islamabad; the target population is employees (medical officers and house officers) in main health/medical organizations of the universe. Analysis showed immense support for negative relationship between stress and job performance.

41. Henry (2009) in his article entitled “Managing Behind the Scenes: A View point on Employee Empowerment” carried out a study to examine the empowerment as a concept which is widely used in management and many managers and professional in various organisations claim to be practicing it. This paper is an attempt to show that in the era of globalization, there is need for employees’ empowerment in order to enable organisations to respond quickly to any changes in the macro-environment. The methodology adopted in this paper is to review critically the existing literature on employee empowerment. This study is an attempt to contribute greatly to existing literature specifically in inspiring managers to develop various strategies on how to empower their employee in organisation and reduce employee turnover.

42. Ogunjimi, et. al. (2009) in their research paper entitled “Comparative Analysis of Stressors on Job Performance of Public and Private Health Workers in
Calabar, Nigeria” carried out a study to investigate and compare the influence of stressor on the job performance of the health workers. These stressors are interpersonal conflict, job insecurity, poor remuneration, non-participation in decision making and inadequate skill acquisition. This study based on the five hypotheses and a validated structured questionnaire was used to collect data from 400 respondents randomly drawn from 37 public and private health institutions. The data collected were analyzed using Person Product Moment Correlation Coefficient (r) and Fisher (z) statistics. The result of the study showed that non-participation in decision making and inadequate skill acquisition, were found not to have significant influence on the job performance of health workers in the public and private sectors. The findings of this study showed that the relationship between non-participation in decision making and job performance of health workers in the public and private sectors did not differ significantly.

43. Day et. al. (2009) in their article entitled “Massage Therapy In The Workplace: Reducing Employee Strain and Blood Pressure” conducted a study to assess the effects of workplace-based massage therapy on physiological and psychological outcomes. This study found that massage therapy is effective in alleviating psychological and physiological strain, as made evident by reduced blood pressure, decreased urinary and salivary cortisol level. As per result of this study, both strain and blood pressure significantly reduced during treatment. This study provides initial support for the effectiveness of workplace-based massage therapy as part of a comprehensive workplace health strategy.

44. Balasubramanian et. al. (2009) in their research paper entitled “A Study on Stress and Depression Experienced by Women IT Professionals in Chennai, India”, carried out a study to explore the influence of age and experience on stress and depression and the relationship between stress and depression among women information technology (IT) professionals in Chennai, India. The study was conducted in Chennai, India with a sample of 500 women IT professionals. The sample selection was done by a convenience sampling method. The data collected were analyzed using descriptive, one-way analysis of variance and Pearson’s correlation test. Results showed that the women IT
professionals experience moderate level of overall stress. This study shows that there might be a strong relationship between overall stress and depression.

45. Swati & Vinay (2010) in their research paper entitled “Organizational Role Stress: An Empirical Study among Insurance Employees”, conducted a study to examine the sources of organizational role stress among Insurance employees and to compare the level of stress on different demographic factors of the employees. The scope of study was insurance companies belonging to different cities of Punjab mainly in Jalandhar, Patiala, Ludhiana and Mandi Gobindgarh. The sample comprised of 250 respondents drawn from private as well as public companies. The results revealed that there is a significant correlation among the sources of organizational role stress. It was found that role isolation was the main concern of the insurance employees that lead to stress at the workplace. The results also indicated that certain demographic variables do influence the level of stress among managers. Based on research findings, the current paper also puts forth relevant suggestions and policy recommendations aimed at improving the stress scenario in the industry.

46. Archibong, et. al. (2010) in their research paper entitled “Occupational Stress Resources Among University Academic Staff” carried out a study to identify stress source among university academic staff with regard to four occupation-related areas—interpersonal relationships, research, teaching and career development, and to determine if gender difference existed in stress level of academic in the study variables. The sample consists of 279 (168 males and 111 females) academic staff. In this study, well designed questionnaire was used for gathering data. Data gathered with regard to this question was analyzed by calculating the Mean Score and Standard Deviation of each of the variables and then rank ordering them. The finding of this study reveals that students were the greatest source of stress to academic staff with respect to interpersonal relationships. This study also indicated that male and female academic differed in perceived stress level in teaching.

47. Fisnik, et. al. (2010) in their research paper entitled “Work Stress, Job Satisfaction and Organizational Commitment Among Public Employees Before Privatization” conducted a study to examine employees’ level of work stress, job satisfaction and organizational commitment and the impact of these workplace dimensions have in one another. The study was conducted in
Kosovo within central public organizations that are in the process of privatization or corporatization. The sample consists of 165 employees. A descriptive research has been used to present the findings according to the following measures i.e., Mean (X), Standard Deviation (S.D.) and Coefficient of Variation (C.V.). The findings indicate that satisfied and committed workforce is not a guarantee to have low level of work stress.

48. Samina & Fouzia (2010) in their research paper entitled “Levels, Causes and Coping Strategies of Stress During Teaching Practice” carried out a study to explore the concerns of a group of student-teachers during a period of school placement for teaching practice. The major objective of this study was to assess different levels, causes of stress and coping with those stressors among student-teachers during their one month teaching practice. The population of the study included all the students who had completed their teaching practice from International Islamic University, Islamabad. All the students (91 out of 95) were taken as sample of the study. A questionnaire was administered for student teachers in order to explore identified areas. The data collected were analyzed using Descriptive analysis.

49. Ziauddin, et. al. (2010) in their research paper entitled “The Impacts of Employees Job Stress on Organizational Commitment” conducted a study to investigate the impact of job stress on commitment from a sample of 151 public and private sector employees of oil and gas sector in Pakistan. The results revealed that stress is positively related to overall organizational commitment. Additional analysis shows that effective and continuous commitment is positively related to job stress. These commitments are positively and significantly related to organizational commitment. This study is a cross sectional field survey. The finding further led to the conclusion that employees with age above 30 are less committed as compared to below 30 ages, and the major limitation of the study is cross sectional nature.

50. Pathak & Tripathi (2010) in their article entitled “Sales Force Turnover: An Exploratory Study of the Indian Insurance Sector”, conducted a study to ascertain the rapidly rising importance of insurance sector in India and its contribution to bring in growth and employment opportunities. Insurance companies are basically human intensive, and human resources act as an undoubted differentiator. Turnover of sales force has been high because of low
entry and exit barriers. The paper addresses issues of recruitment, retention and turnover of sales force in insurance companies. A survey was conducted among 350 employees who worked in or had life insurance companies to analyze factors that influenced their decisions and job satisfaction. The data were treated with factor analysis. Factors such as Safety & Security, Social & Esteem and Personal Work Style emerged as the influencers to join insurance companies.

51. Jamal (2010) in his research paper entitled “Burnout Among Canadian, Chinese, Malaysian and Pakistani Employees: An Empirical Examination” carried out a study to examine the relationship of job stress with burnout and turnover motivation among employees in Canada (N = 535), People’s Republic of China (N = 685), Malaysia (N = 305), and Pakistan (N = 321). Data were collected by means of a structured questionnaire from full-time employed people in four metropolitan cities in four countries on overall job stress, job stressors, work overload, conflict, ambiguity, resource inadequacy, and burnout and turnover motivation. Bivariate multiple regressions were used to analyze the data. Some support for the country effect (t-test) on four job stressors was also found in the present study.

52. Rizwan et al. (2010) in their research paper entitled “Impact of Reward and Recognition on Job Satisfaction and Motivation: An Empirical Study from Pakistan” explores that the modern organizations try to integrate employee commitment and the performance level of any organization. To keep the employee’s self-esteem and sense of worth elevated, rewards are the most contingent factors that are being used by the management of the organization. The performance evaluation and rewards are the two factors which are considered to be the cornerstone for the performance evaluation programs. So rewards are an essential part of compensation management as well as of performance evaluation program.

53. Nadeem (2011) in his research paper entitled “A Study on Occupational Stress Experienced by Private and Public Banks Employees in Quetta City” conducted a study to examine that stress can have negative impacts on both the employee and the organization. In this research paper it was checked as to what impact the occupational stress produced upon employees. The study deals with the occupational stress in public and private banks. A randomly
selected sample of 200 employees from private and public banks shows that occupational stress found is higher among private bank employees compared to public bank employees. Analyses of the study shows mean, S.D. and t-values of stress scores and coping scores of respondents with respect to their organisation. Among different occupational stress variables role overload, role authority, role conflict and lack of senior level support contribute more to the occupational stress.

54. Rabia et. al. (2011) in their research paper entitled “Compensation Management: A strategic conduit towards achieving employee retention and Job Satisfaction in Banking Sector of Pakistan”, carried out a study to explore some basic facts about one of the very important aspect of HRM that is Compensation Management and ascertain how it affects the job satisfaction and employee retention in banking sector of Pakistan. This paper seeks to add some contribution towards the compensation management in the banking sector of Pakistan. A sample of 450 employees of case study bank has been selected for current research using questionnaire and conducting in depth interviews as leading technique of data collection.

55. Mohamed & Tan (2011) in their research paper entitled “Identifying Work-Related Stress Among Employees in the Malaysian Financial Sector”, carried out a study to identify types of stress among employees working in the financial industry, and to examine their level of work performance as a result of work-related stress. In this study, 127 customer service officers were selected from investment banks in Kuala Lumpur, Malaysia. The results show that role ambiguity and work intensification are the main types of stress among employees in the financial sector. The results also show work-related stress is significantly and negatively related to employees’ performance.

56. Channar, et. al. (2011) in their research paper entitled “Gender Discrimination in Workplace and Its Impact on the Employees” carried out a study to explore the issue of gender discrimination in workforce and its impact on the satisfaction and motivation, commitment and enthusiasm and stress level of employees. This study was administered close ended questionnaire from 526 males and females of lower, middle and higher category employees of public and private health and education departments of Hyderabad and Jamshoro districts. This study measures gender discrimination in workforce through
independent samples-t test and the analysis shows that females were discriminated more than males in private organizations. The results of this study show that gender discrimination decreases satisfaction and motivation as well as commitment and enthusiasm level of employees, and increases the stress level in the employees.

57. Soo, et. al. (2011) in their article entitled “The Moderating effects of social support on the relationship between Leadership and Stress”, carried out a study to explore the relationship between leadership and stress. Stress is a common occurrence in today’s workplace, while leadership is among one of the factors that can create stress among employees. It is known that leadership plays an influencing role on subordinate motivation, attitude and behaviors. This study shows that leader behavior or leading style can generate employees stress. Autocratic leadership is viewed as the main source of employee stress. Employees were also found to admit that their stress can also come from democratic leadership. This study postulated that with the proper support from social network system, leadership influence stress could be moderated by social support.

58. Bushara & Rajiv (2012) in their research paper entitled “Organizational Role Stress Among Public and Private Sector Employees: A Comparative Study “carried out a study to explore the differences in job-related stress between public and private sector employees, based on ten role stressors. This study also examines the role of demographic variables on the stress levels of both public and private sector groups. This study entails a survey of 182 public and 120 private sector employees in Uttar Pradesh, India, whose responses are measured according to an occupational role stress scale. It also uses secondary data provided by the literature review. The sample was collected through convenience sampling. On applying the t-test and ANOVA test to the data, study found that both public and private sector employees face moderate levels of stress. While there is no significant difference overall between public and private sector employees in terms of total stress levels, certain individual stressors such as work experience and educational qualifications do yield differences.

59. Gert et. al. (2012) in their research paper entitled “Analysis of the Strain on Employees in the Retail Sector Considering Work-life Balance”, undertook a
study that many companies currently strive to support their employees’ work-life balance through appropriate measures in order to improve employees’ loyalty towards the company and to recruit new employees. In this study, flexibility in the area of working times is a measure that can influence employees’ private lives. In this study, questionnaires were handed out to around 1,200 employees, 593 of whom returned completed questionnaires, which gave a return rate of 49%. This study is a targeted analysis of the challenges facing the company and the demands on the employees is essential for the creation of an appropriate working time policy. This paper is based on an employee survey, illustrates the strain on employees in the retail sector and identifies different types of working-time preferences.

60. Sunita & Sunita (2012) in their research paper entitled “Development of Scale for Measurement of Stress and Performance Status of Public and Private Sector Bank Employees”, carried out a study undertaken with an objective to develop questionnaire for measuring stress and performance status of employees of public and private sector banks. For present investigation 600 bank employees were selected by non probability sampling plan from different public and private sector banks of Bhilai and Nagpur city. Descriptive research design and survey method was used for the study. Based on the questionnaire administered upon selected sample population of bank employees and subsequent statistical analysis, it was concluded that public sector bank employees showed disagreement towards almost all the factors causing stress but employees from private sector banks showed agreement towards inter role distance, role expectation conflict and role overload as factors causing stress.

61. Preshita & Pramod (2013) in their research paper entitled “Influence of Organizational Stress on Service Quality of Bank Employees: A Study” carried out a survey to understand the influence of Organizational Stress on quality service among the private and public sector bank employees in Dhanbad. The survey was conducted on bank employees to gain a better understanding of the influence of occupational stress experienced by the employees in this industry. The sampling frame comprised employees of two major banking organizations of Dhanbad viz. State Bank of India and ICICI Bank, the largest ones in their respective sectors. The Sample size was 70, that is, 35 each from SBI and ICICI. The study can be best explained through
Chapter-2: Review of Literature & Research Design

Yerkes-Dodson Inverted U Model given by psychologists Robert M. Yerkes and John Dillingham Dodson in 1908. It is found that work life imbalance is the major source of stress for private sector bank employees whereas technology is the major source of stress for public sector bank employees.

2.2. Research Gap

The foregoing literature review profiles the studies so far made by academicians and professionals on the subject of employee stress in different sectors of economy in India and abroad. It comes to fore that research on ‘Stress’ is a popular field of enquiry among social science researchers. They have carried out studies on ‘Stress’ in varied settings and have highlighted different dimensions of stress across varied occupational groups, sectors and national settings. The studies have also proposed various combat studies.

Though the literature review presents a treasure of information from studies on various aspects of employee stress, yet the areas of research on ‘Stress’ remain inexhaustive, and certain significant sectors of economy are unaddressed so far as regards the varied types of stress, their impact and coping strategies. Insurance sector of India is one of those sectors which has not been adequately researched in the area of ‘Stress’ on its professionals. The foregoing literature review hardly finds any study made on the problems of stress among the professionals and employees of the insurance sector of India. The growing importance of this sector in Indian economy all the more necessitates focus for study of stress related problems and their impact on the insurance industry professionals.

To fill this gap, the present study has been undertaken which attempts to ascertain the stress sufferance in the Indian insurance sector professionals.

Since the insurance sector in India is a joint sector comprising public sector (LIC) and private (ICICI Prudential) insurers, the study also makes a comparison in stress levels of insurance professionals of both the public and private insurance units. The study also deals with the standard insurance practices followed by Indian insurers of public and private sector, their effectiveness, uniformity of pattern, and impact on interpersonal relationships amongst the professionals in the industry. The larger question of how to cope with stress menace in insurance professionals has also been the focus of this study. Stress lowers the efficiency and erodes the productivity of human resource and this necessitates measures to stem the baneful impact caused by the ‘Stress’. The study, accordingly, explores the remedial measures and suggests
them to cope with the stress-related problems of professionals in Insurance sector of India.

In order to make this comparative study of stress in insurance professionals of public and private sector insurance units in India properly conducted and academically manageable, two grant insurers, one each from the public and private sectors have been selected for this study. These are: Life Insurance Corporation (LIC) from the public sector and the ICICI Prudential Life Insurance Corporation from the private sector.

2.3. Research Objectives

The objectives of the study are as under:

1. To study the conceptual framework of employees stress in public (LIC) and private (ICICI Prudential) life insurance sector.
2. To identify stressful job conditions and organizational factors perceived by employees working in public (LIC) and private (ICICI Prudential) Insurance sector.
3. To compare the level of stress experienced by employees in public (LIC) and private (ICICI Prudential) life insurance sector.
4. To examine if there is any significant difference in the stress perception of the employees serving in both public (LIC) and private (ICICI Prudential).
5. To provide suggestions to improve upon the existing sources of employee stress and to make it manageable in the light of analysis of findings and conclusions.

2.4. Hypothesis of the Study

Present Study is based on the following hypotheses:

1. \( H_{01} \): There is no significant difference in the perception of employees on ‘Role Overload’- one of the dimensions of Occupational Stress between LIC and ICICI Prudential life insurance sector.
2. \( H_{02} \): There is no significant difference in the perception of employees on ‘Role Ambiguity’- one of the dimensions of Occupational Stress between LIC and ICICI Prudential life insurance sector.
3. \( H_{03} \): There is no significant difference in the perception of employees on ‘Role Conflict’- one of the dimensions of Occupational Stress between LIC and ICICI Prudential life insurance sector.
4. H₀₄: There is no significant difference in the perception of employees on ‘Unreasonable Group & Political Pressures’- one of the dimensions of Occupational Stress between LIC and ICICI Prudential life insurance sector.

5. H₀₅: There is no significant difference in the perception of employees on ‘Responsibility for Persons’- one of the dimensions of Occupational Stress between LIC and ICICI Prudential life insurance sector.

6. H₀₆: There is no significant difference in the perception of employees on ‘Under Participation’- one of the dimensions of Occupational Stress between LIC and ICICI Prudential life insurance sector.

7. H₀₇: There is no significant difference in the perception of employees on ‘Powerlessness’- one of the dimensions of Occupational Stress between LIC and ICICI Prudential life insurance sector.

8. H₀₈: There is no significant difference in the perception of employees on ‘Poor Peer Relations’- one of the dimensions of Occupational Stress Index (OSI) between LIC and ICICI Prudential life insurance sector.

9. H₀₉: There is no significant difference in the perception of employees on ‘Intrinsic Impoverishment’- one of the dimensions of Occupational Stress between LIC and ICICI Prudential life insurance sector.

10. H₀₁₀: There is no significant difference in the perception of employees on ‘Low Status’- one of the dimensions of Occupational Stress between LIC and ICICI Prudential life insurance sector.

11. H₀₁₁: There is no significant difference in the perception of employees on ‘Strenuous Working Conditions’- one of the dimensions of Occupational Stress between LIC and ICICI Prudential life insurance sector.

12. H₀₁₂: There is no significant difference in the perception of employees on ‘Unprofitability’- one of the dimensions of Occupational Stress between LIC and ICICI Prudential life insurance sector.

13. H₀₁₃: There is no significant difference in ‘Overall Occupational Stress’- between LIC and ICICI Prudential life insurance sector employees.

2.5. Research Methodology

The study uses both primary and secondary sources for collecting facts and figures relating to the topic under research. Geographically, the areas of primary data collection have been selected keeping in view the financial and time restraints impacting this study. Thus, in the case of LIC, the North Central Zone has been
selected, whereas in the case of ICICI Prudential Life Insurance Corporation ten important cities spread over the state of Bihar, Jharkhand, Uttar Pradesh and Delhi have been selected for the purpose of primary data collection.

For the secondary data sources, various studies covering insurance and banking sector were scanned. Business newspaper like Business Standard, Economics Times and Business Lines, and business magazines and journals such as Business Today, Business World, Economic & Political Weekly and IRDA journal, Different books, journals, official statistics, reports, articles, publications and other documents, and electronic data have also been used. But a major part of data was collected from Maulana Azad Library of Aligarh Muslim University (AMU), Seminar libraries of Department of Commerce, Department of Business Administration and Department of Psychology of Aligarh Muslim University. Such information provides the basis for building up the theoretical and conceptual framework of the study.

Primary data is used to make the study up to date and realistically representative of the facts of employee stress as prevailing in insurance sector and the degree of stress and job satisfaction of the employee’s reposes in the public and private insurance sector. Primary information and data are based on a survey-based study. To get the relevant information from the Occupational Stress dimensions based on their perceptions in the form of responses from the employees of public and private life insurance sector with the comparative study of LIC and ICICI Prudential, 500 responses are collected from the city of Aligarh, Agra, Mathura, Delhi, Lucknow, Bokaro Steel City, Dhanbad, Jamshedpur, Ranchi and Patna by using standardized questionnaire to elicit information necessary to the requirements for testing the hypothesis of the study. The Occupational Stress Index (OSI) developed by Srivastava and Singh (1981) were used to assess the level of job stress of the sample. The questionnaire will be served on each member of the universe based on the sample of insurance sector and chosen through statistical random sampling technique. Administration of the questionnaire is being done through distribution and mail to the member of universe. Insurance personnel will be personally interviewed for discussion on various aspects of employee stress. The information thus collected shall be classified, analyzed and interpreted through application of statistical tools and logical inferences drawn for the purpose of the study.

Beside the above primary and secondary source of information, the study makes use of informal channels of extensive discussion and critical comments of academics.
and professionals in the field of insurance industry and their practices. Their views and comments have also been incorporated which have greatly enriched this study in its contents and outcome.

2.6. Limitations of the Study

Social Science research involves challenges because of variations in human behaviour. Respondents are often reluctant to share their true self. A key concern of the researcher is to unearth true feelings of the respondents. Cooperation of respondents is, therefore, a key concern in a survey-based research. This was so in this study also. Lack of interest, excessive workload and other such causes were often a roadblock in getting respondent’s cooperation. Respondents often have doubts about utility of such study. In this study also, a number of respondents felt that such studies hardly result in betterment of their lot. Some respondents were apprehensive whether their officers would go through their responses. Lack of enough support from senior officers was also a constraint.

Some of the respondents had genuine difficulty in understanding the way of questionnaire was to be filled. A sincere effort was made to keep the Hindi version of the questionnaire as simple as possible for lower level officers. Some respondents were offered help to understand the questionnaire when they needed it. A few respondents refused to fill personal information section. They did not want to disclose their identity. Being a large scale study, 8-9 months were spent for complete data collection. Respondents were personally contacted for this purpose. The major limitation of this study is that it was conducted in Bihar, Jharkhand, Uttar Pradesh and Delhi, while the work culture of organizations other than these states may be different. The time lag and rapid changes that were taking place during that period might have also influenced results. Macro environment prevailing at a specific time period influences the internal environment of the organization. This research was conducted at a time when there was general recession in the economy. During this period, insurance sector were recently opened up for private players. So employees in the Public and Private Sector Insurance Company were feeling tremendous pressure due to heightened competition.

2.7. Data Analysis and Hypothesis Testing Methods

Statistical tools used for analyzing the data and testing study hypotheses are as under:
1. Working out frequency rates and percentages relevant to the questionnaire paragraphs.
2. Calculating standard deviations and mean in all questionnaire paragraphs.
3. Using the sample test for testing the general hypotheses.

2.8. Presentation of the Study

The study is spread over six chapters each devoted to the subject matter as elaborated hereunder. The first chapter is devoted to ‘Introduction’. It explains the topic of research, its significance and implications. It also deals with the need of the study and aims at helping management and development professionals to gain a better understanding of the principles involved in reducing stress and enhancing employee well-being at work. It is designed to help them understand the relationship between pressure and stress and to be able to recognize the signs and symptoms of stress in their organisation’s workforce.

The second chapter presents review of the literature. It goes through the pertinent published work so far done by scholars, academicians and professional in the area of stress management to facilitate the study of stress among employees in public and private insurance sector with special reference to LIC and ICICI Prudential. The review of literature brings to fore the gap emerging from these works for further research. The gap justifies the problem of research which this study has set for itself as no work has been done so far specifically on the topic of research under current study. Also spelled out in this chapter are the objectives of the study, the hypothesis to be tested, the scope of study, the methodology and limitation of study and the full view of the plan of work envisaged for conducting this study up to the completion.

The third chapter enlightens on the overview of insurance industry in India, which shows the tremendous growth of Indian insurance industry. This chapter is devoted to present an overview of the Insurance Industry in India. At the outset the chapter describes the significance of insurance sector in India. Later, a full description of the system of insurance sector in India is presented dwelling upon the organization of this sector as well as presents the economic indicators that highlight the current status of India’s economy. Also highlighted is the altered scenario of the insurance market in India which has brought in new challenges as well as opportunities.

The forth chapter is devoted to present an overview of the “Organizational Set Up and Working of Insurance Industry in India”. It assesses the nature and types of the policies which are offered to the customers in insurance sector. LIC of India is still the
major player in insurance sector and it is tough to lag behind LIC what it has created over last years. Even policyholders of ICICI Prudential already have the policy of LIC of India. The study ascertains whether the insurance policy systems, programmes and procedures followed in Indian insurance sector meet the international standards. Shortcomings if any are identified and highlighted. On the Other hand, this chapter emphasizes on the volume of financial transactions handled the savings mobilization and provides a means for individuals and societies to cope with some of the risks faced in everyday life as also the other functions and services rendered by the insurance sector in India.

The fifth chapter is based on the comparative statistical analysis. It assesses the depth and extent of the application of the study in both the public and private insurance sectors with the help of comparative analysis between LIC and ICICI Prudential in Indian service sector of the economy. With the help of this study effectiveness of the services which is offered to the policyholders of both sector is gauged. This chapter makes a critical analysis of the work done, as a whole, in this study. Through application of statistical tools, as described in the methodology, the data collected and used in the study is analysed, coordinated and interpreted.

The sixth and the final chapter is devoted to the findings, conclusion and suggestions. This chapter is a critical examination of the interpretation in order to draw logical conclusions. The outcome has its bearing on the hypothesis which is tested positive or negative. Based on the conclusions, the suggestions have been formulated. A pragmatic practical and long-range view has been taken for fixation of the negative aspects emerging through this study and the corrective suggestions have been made to overcome them accordingly.
References

Books


Thesis/Dissertations


Reports/Magazines

Journals


