



# What's essential to attract talent?



Mr G Srinivasan



Mr Tapan Singhel

Globally, the insurance industry has never been an employer of choice, particularly in India. *Asia Insurance Review* spoke with **National Insurance Academy's Mr G Srinivasan** and **Bajaj Allianz General Insurance's Mr Tapan Singhel** about how to make the sector more attractive for new entrants.

By Anoop Khanna

The years 2020 and 2021 will perhaps be described as watershed years for the Indian insurance industry. Thanks to the pandemic, the industry achieved in these two years what would have been a decade's job under normal circumstances. What could be the 'pull talent' factor for the Indian insurance industry in the rapidly changing environment?

## A youngster's aspirations

National Insurance Academy director G Srinivasan said, "A youngster today prefers to join a profession which gives opportunities for his talents and interests to be used fully. He surely looks for a great career but more importantly he would like to do something which fulfils self-actualisation needs. He would like

to do something which has a great social impact."

The importance of training and building skillsets of employees is very important today with huge changes happening in insurance sector. While some insurance companies have in-house training facilities and institutions like National Insurance Academy have been playing an important role in building up the talent quality of insurance sector, unfortunately some companies have not focused on building up their talent pool.

Bajaj Allianz General Insurance CEO and MD Tapan Singhel said, "The work environment as well as the organisational cultures have become very dynamic today. Youngsters who are joining the workforce now are digital natives, looking at virtual

comfort, hyper-connectivity along with agility in their job."

## Make insurance an interesting career

The youngster of today is keen to experiment with new ideas and is quite upbeat about start-ups and entrepreneurial opportunities. Moreover, with digitisation, the gap between traditional insurers, InsurTechs and fintechs is diminishing as every organisation in the industry is a digital insurer.

Earlier, the insurance industry was considered 'traditional' and 'archaic'. The perception about insurance as a career is changing rapidly now and has further scope to grow. It contributes around 4.2% to India's GDP and this is expected to grow further in the years to come.

## MARKET PROFILE – INDIA

Mr Singhel said “Insurance is one job where you get paid to do good and support people when things go wrong. It is certainly an interesting career option wherein not just underwriters or claim experts, but people from various fields, including doctors, data scientists and engineers become an important part of the industry.”

Mr Srinivasan said, “The industry needs new ideas and new ways of doing things to capture the imagination of customers. This innovative spirit is what actually attracts youngsters. The industry also needs to be more transparent and focus on its goal of taking care of customers in distress in a hassle-free manner. This would improve the standing of the industry and attract youngsters.”

### Insurance education infrastructure

While the insurance education infrastructure in India is well-equipped, there is a clear need for insurance companies to associate more proactively with these institutions to offer integrated educational programmes to bridge the gap between skills acquired through academics and the demands of the marketplace.

Mr Srinivasan said, “The Indian insurance education sector is adapting, absorbing and imparting qualities and skills which are actually needed on the job. We are focusing on emerging areas like digital, InsurTech start-ups, data analytics and promoting innovative and out-of-the-box thinking.”

He said, “The Indian insurance industry has a long way to go in increasing its reach and meeting market aspirations and we try to build these aspects into the curriculum.”

Mr Singhel said, “The upcoming workforce being natively digital provides a wonderful opportunity as the pandemic has forced the industry to accelerate digital sales and distribution models. We tie up with select institutions to offer modules and electives as a part of the curriculum to have market-ready professionals as the students graduate.”

### Post-pandemic talent requirement

He said, “Organisations will need to increase their talent’s liquidity via their internal movement programmes. Learning and development programmes must be reimaged for the hybrid and remote worlds. The same is true for leadership development and succession planning programmes.”

The hybrid and digital models in terms of training have been gaining momentum for some years now. Insurers are switching their learning programmes to a fully digital environment to cater to their technical, techno-functional and behavioural needs.

Mr Singhel said, “In a rapidly-changing environment, it is important to have a flexible competency framework to calibrate, assess and bridge the gap between the current and the desired competency level of available talent which would help insurers build structured and targeted learning interventions.”

Mr Srinivasan said, “With the sector expanding rapidly, the industry has realised that it cannot be managed by generalists and we need good insurance talent from different streams to manage the complexities of the developing industry.”

Mr Singhel said, “Insurers need to create the required digital infrastructure to enable learning anytime and anywhere. They also need to source appropriate content as per the needs and choice of employees, thus becoming content curators towards building necessary skills.

“The main difference is that these learning ventures are selected by the employees themselves rather than the organisations imposing their choice,” he said.

### Long-term strategy to attract millennials

Mr Srinivasan said, “Insurance is still not a top-of-the-career option of youngsters despite high remuneration and huge opportunities, largely due to the lack of insurance awareness in the country.”

He said, “We need to reach out to students and explain the industry and opportunities for them in it. The insurance institutions will have to work to create awareness about the industry. Companies will have to do quality engagement with millennials for this purpose.”

In addition to attending to their wellness needs, organisations need to up-skill their talent pool to prepare them for the future; provide and plan for work environments that suits their requirements – hybrid, work from home or work from office – and give them exposure to fields they are interested in within their organisation which maybe beyond their scope of work.

Mr Srinivasan said, “Insurers will utilise the rapidly-growing InsurTech ecosystem to bring about innovation in processes and digital use, on how companies can work to change the way insurance is done and bring customer into focus.

“While there are regulatory challenges in acquiring InsurTech start-ups, insurers can invest or enter into alliances with InsurTech companies to scale up innovation,” he said.

Mr Singhel said, “In the current environment, managing talent aspirations is undoubtedly complex. However, one thing which I strongly believe is ‘care for your people and they will reciprocate towards the organisation by going above and beyond to achieve the organisation’s goals’.

“May it be new entrants the industry, InsurTech or insurers who have been in the industry for a long time, the work culture that you have to offer makes the difference. Invest in the development of your employees. Provide them opportunities to grow and constantly innovate to meet the changing industry needs,” he said.

The difference between legacy insurers and InsurTechs will soon disappear as use of technology is vital for survival of insurers. Talent will move to those who are innovative, open minded, provide opportunities for young talent to flourish and have an empowered work environment. ■