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# A Study on “HDFC Standard Life Insurance”

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**ABSTRACT:** This study examines the operational strategies and financial performance of HDFC Standard Life Insurance Company Limited, one of India's leading private life insurers. The research explores the company's market position, product offerings, distribution channels, and customer engagement strategies in the competitive insurance industry. Through a comprehensive analysis of financial reports, regulatory filings, and industry data, the study evaluates HDFC Standard Life's profitability, solvency, and growth trajectory over recent years. Key performance indicators such as premium income, claim settlement efficiency, and persistency ratios are scrutinized to assess operational efficiency and customer satisfaction levels. Additionally, the study investigates the impact of regulatory changes, economic conditions, and technological advancements on HDFC Standard Life's business model and strategic initiatives. Comparative analysis with industry peers provides insights into competitive positioning and strategic advantages in the evolving insurance landscape. Findings from this research contribute to understanding HDFC Standard Life Insurance's market dynamics, challenges, and opportunities for sustainable growth in the Indian insurance sector.

**KEYWORDS:** customer engagement strategies, market dynamics, operational strategies, and technological advancements.

## I. INTRODUCTION

In this study helps the organization to identify the area of problem and suggest way to improve the recruitment and selection process, this study focus on understanding recruitment and selection process this study helps to manage a manpower budget for the recruitment and selection process, this study helps to evaluate the time constrain for the recruitment process. The study stratified sampling technique is used. Recruitment is concerned with the process of attracting qualified and components personnel for different jobs. This includes the identification of existing sources of the labor market, the development of new sources and the need for attracting large number potential applications so that good selections may be possible. Selection process is concerned with the development of selection policies and procedure and the evaluation of potential employees in terms of job specifications. This process includes the development of application blanks, valid and reliable tests, interview techniques employee reversal systems, evaluations and selections of personnel in terms of jobs specifications the making up of final recommendations to the hire management and the sending of offers and rejection latter's. The Human Resources Management refers to the systematic approach to the problems in any organization. It is concerned with recruitment, training and Development of personnel. Human resource is the most important asset of an organization. It ensures sufficient supply, proper quantity and as well as effective utilization of human resources. In order to meet human resources needs, and organization will have to plan in advance about the requirement and the sources, etc. The organization may also have to undertake recruiting selecting and training processes. Human Resources Management includes the inventory of present manpower in the organization. In cases sufficient number of persons is not available in the organization then external sources are also identified for employing them. A part of Human Resources Management is assigned to personnel who perform some of the staffing function. The staffing process is a flow of events, which result in a continuous managing organizational position at, all levels from the top management to the operatives' level. This process includes manpower-planning, authorization for planning; developing sources of applicant evaluation of applications employment decision (selection) offers (placement) induction and orientation, transfers, demotions, promotions and separations.

## II. NEED OF THE STUDY

The purpose of study is to learn the practical applicability of the theoretical knowledge gained about recruitment and selection process. To gain knowledge about, the process of recruitment and selection in **HDFC STANDARD LIFE INSURANCE**. To know the effectiveness or ineffectiveness of the process of recruitment and selection in **HDFC STANDARD LIFE INSURANCE**. Determine the present and future requirement of the organization personnel-

planning and job analysis activities. Understanding the recruitment and selection process in organization. Analysis of manpower budget analysis of the for the recruitment in the recruitment process

### **III. SCOPE OF THE STUDY**

The study was confined to territorial division of “**HDFC STANDARD LIFE INSURANCE.**” Hyderabad with special reference to its Recruitment policy. This study helps to make decision in selecting the right candidates for the right job. This study helps the organization to study the area of problem and suggest ways to improve the recruitment and selection process. This study focuses on understanding recruitment and selection process.

### **IV. OBJECTIVE OF THE STUDY**

- To study the present Recruitment Policies “**HDFC STANDARD LIFE INSURANCE.**”
- To study the different methods of recruitment & selection depending on the requirements of the organization.
- To analyze the relationship whether jobs offered based on qualification to the employees in the organization.
- To study the level of job satisfaction in the organization.
- To study the changes of recruitment policy in recent times in the organization.

### **V. REVIEW OF LITERATURE**

**Korsten and Jones et a (2006)** Human Resource Management theories emphasize on techniques of recruitment and selection and outline the benefits of interviews, assessment and psychometric examinations as employee selection process. They further stated that recruitment process may be internal or external or may also be conducted online. Typically, this process is based on the levels of recruitment policies, job postings and details, advertising, job application and interviewing process, assessment, decision making, formal selection and training (Korsten 2003). Jones et al. (2006) suggested that examples of recruitment policies in the healthcare, business or industrial sector may offer insights into the processes involved in establishing recruitment policies and defining managerial objectives. Successful recruitment techniques involve an incisive analysis of the job, the labor market scenario/ conditions and interviews, and psychometric tests in order to find out the potentialities of job seekers.

**Alan Price (2007)** in his work Human Resource Management in a Business Context, formally defines recruitment and selection as the process of retrieving and attracting able applications for the purpose of employment. He states that the process of recruitment is not a simple selection process, while it needs management decision making and broad planning in order to appoint the most appropriate manpower. There existing competition among business enterprises for recruiting the most potential workers in on the pathway towards creating innovations, with management decision making and employers attempting to hire only the best applicants who would be the best fit for the corporate culture and ethics specific to the company.

**Jackson et al. and Bratton and Gold(2009)**, Human resource management approaches in any business organization are developed to meet corporate objectives and materialization of strategic plans via training and development of personnel to attain the ultimate goal of improving organizational performance as well as profits. The nature of recruitment and selection for a company that is pursuing HRM approach is influenced by the state of the labor market and their strength within it. Furthermore, it is necessary for such companies to monitor how the state of labor market connects with potential recruits via the projection of an image which will have an effect on and reinforce applicant expectations.

**Hiltrop (1996)** was successful in demonstrating the relationship between the HRM practices, HRM-organizational strategies as well as organizational performance. He conducted his research on HR manager and company officials of 319 companies in Europe regarding HR practices and policies of their respective companies and discovered that employment security, training and development programs, recruitment and selection, teamwork, employee participation, and lastly, personnel planning are the most essential practices (Hiltrop 1999). As a matter of fact, the primary role of HR is to develop, control, manage, incite, and achieve the commitment of the employees. The findings of Hiltrop’s (1996) work also showed that selectively hiring has a positive impact on organizational performance, and in turn provides a substantial practical insight for executives and officials involved.

**Silzer et al.(2010)** The process of recruitment does not cease with application of candidature and selection of the appropriate candidates, but involves sustaining and retaining the employees that are selected, as stated by Silzer et al.

(2010). Work of Silzer et al. (2010) was largely concerned with Talent management, and through their work they were successful in resolving issues like whether or not talent is something one can be born with or is it something that can be acquired through development. According to Silzer et al (2010), that was a core challenge in designing talent systems, facing the organization and among the senior management. Regardless of a well-drawn practical plan on recruitment and selection as well as involvement of highly qualified management team, companies following recruitment processes may face significant obstacles in implementation. As such, theories of HRM can give insights in the most effective approaches to recruitment even though companies will have to employ their in house management skills for applying generic theories across particular organizational contexts. Work conducted by Silzer et al (2010) described that the primary objective of successful talent strategies is to create both a case as well as a blueprint for developing the talent strategies within a dynamic and highly intensive economy wherein acquisition, deployment and preservation of human capital-talent that matter shapes the competitive advantages and success of many companies.

## **VI. RESEARCH METHODOLOGY**

The basic principle in the research has been adopted in the overall methodology. The following methodology has been used for meeting the requirements,

### **6.1 Sources of data:**

#### **Primary Data:**

Primary methods are those methods that provide firsthand information. The methods followed were interview methods and questionnaire method

#### **(a) Interview method:**

By this method the employees and managers of the **HDFC STANDARD LIFE INSURANCE** were asked questions regarding the recruitment and selection process, its effectiveness and the relevant or required changes they intended to have in the present recruitment and selection process of the company.

#### **Secondary Data:**

The information was obtained from the different HR journals published by the organization for various purposes like HR 'department personal use, reference by any other department about the performance of various activities that have been started by the HR department, to know about the performance appraisal system or the bonus system etc.

**6.2 Sample Technique:** Sampling technique is adopted in multi stages.

**6.3 Sample Size:** 100

### **6.4 LIMITATIONS OF THE STUDY**

- As the period of study is limited for 45 days the data collected is very limited.
- Due to time constraints, data is collected from limited number of employees of the Company.
- As the data is collected in the working hours of the employees, they are busy they could not give the complete response.
- Unable to obtain proper feedback because of the limited time period & busy schedule of the employees.
- Problem with the confidential information.

## **VII. DATA ANALYSIS AND INTERPRETATION**

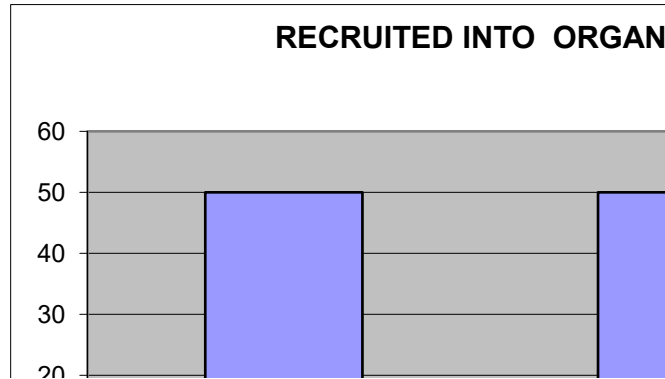
### **Data Analysis**

**1 .By which method did you get recruited in to the organization?**

**Table-1**

S.No	Response	No of Respondents	Percentage
1	Internal method	50	50%
2	External Method	50	50%
		100	100

**Figure-1**



**Interpretation**

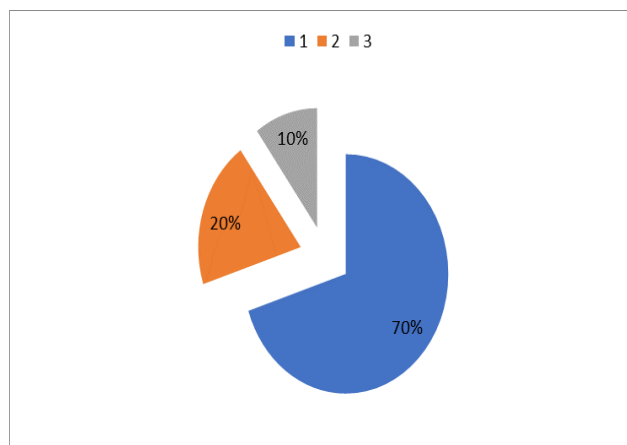
The above table shows that 50% of respondents were recruited by internal method and remaining 50% by external method

**2. If by internal method, by which method were you recruited?**

**Table-2**

S. No	Response	No of Respondents	Percentage
1.	Referred by employees	70	70%
2.	Inter department transfer	20	20%
3.	Promotion	10	10%
		100	100%

**Figure-2**



**Interpretation**

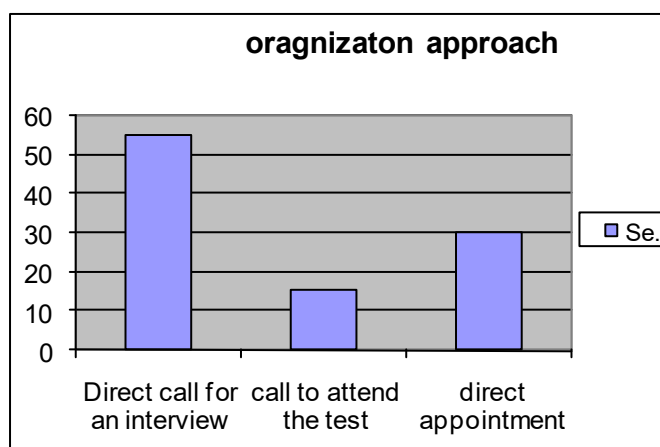
The percentage of usage of different internal methods of recruitment like employee referrals, interdivisional and promotion followed by the organization is 70%, 20% and 10% respectively.

**3. After screening of application how did the organization approach you?**

**Table-3**

S.No	Response	No of Respondent	Percentage
1.	Direct call for an interview	55	55%
2.	Call to attend the test	15	15%
3.	Direct appointment	30	30%
		<b>100</b>	<b>100%</b>

**FIGURE-3**



**Interpretation**

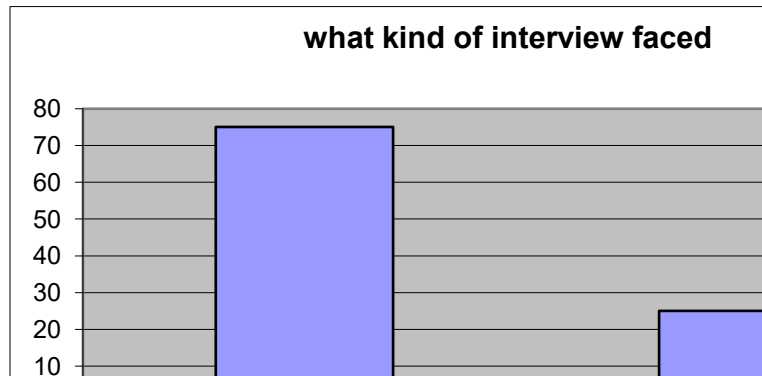
The above table shows that 55% of respondents agreed direct call for an interview and 15% call to attend the test and the remaining 30% by direct appointment.

**4. If called for an interview what kind of interview did you face?**

**Table-4**

S.No	Response	No of Respondents	Percentage
1.	Formal Interview	75	75%
2	Boar interview	25	25%
		100	100%

Figure-4



**Interpretation**

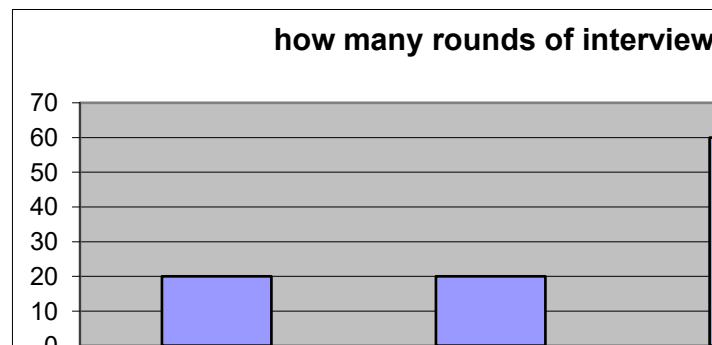
The table reveals that 75% respondents faced formal interview, and the remaining 25% stress and board interview.

**5. How many rounds of interviews did you face?**

Table-5

S.No	Response	No of Respondents	Percentage
1.	HR Manager Round	20	25%
2.	3 Member Interview	20	25%
3.	Head of dept	60	60%
		100	100%

Figure-5

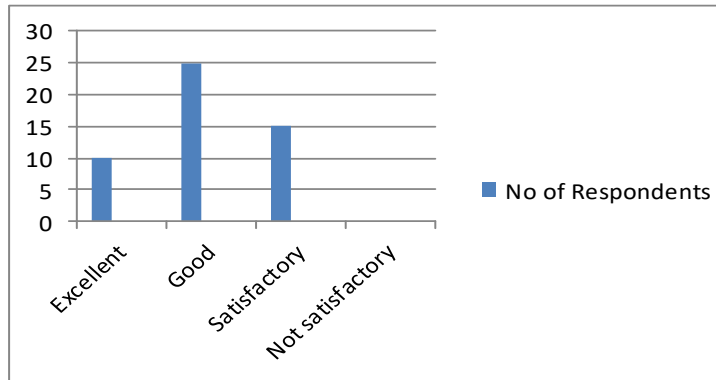


**Interpretation**

The above table reveals that 20%of respondents faced HR manager round 20% of respondents faced 3-member committee and 60% respondents faced head of department round

**(6) Rate the process of recruitment and selection in this organization?**

**Figure-6**  
**Rating the process of recruitment and selection**



**Interpretation**

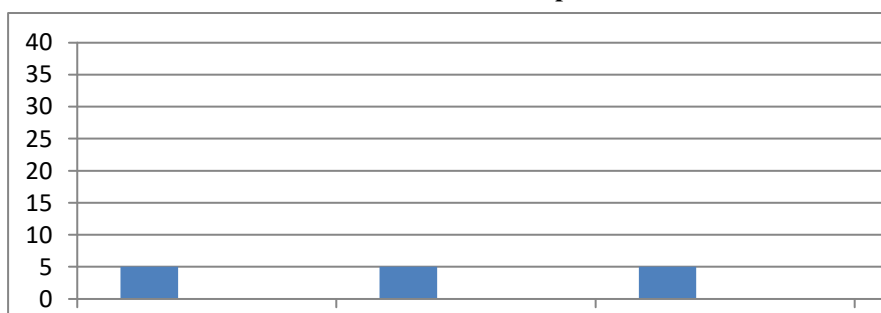
20% of the employees feel that the recruitment and selection process is excellent in HDFC BANK LTD. 50% of employees feel that the recruitment and selection process is good, and 30% feel that the recruitment and selection process is satisfactory.

**(7) Which of these was a part of your recruitment and selection process?**

**Table-7**

Group	Percentage (%)	No of Respondents
Written test and interview	10%	5
Group discussion and interview	10%	5
Interview	10%	5
All of the above	70%	35
Total	100	50

**Figure-7**  
**Recruitment and selection process**



**Interpretation**

10% of the employees are based on written test and interview  
 10% of the employees are based on Group discussion and interview  
 10% of the employees are based on Interview, 70% of the employees based all.



(8) During the interview process, what do you think is valued the most in your profile?

**Table-8**

Group	Percentage (%)	No of Respondents
Qualification	20%	10
Experience	4%	2
Personal traits	4%	2
All of the above	72%	36
Total	100	50

**Figure-8**  
Interview process



**Interpretation**

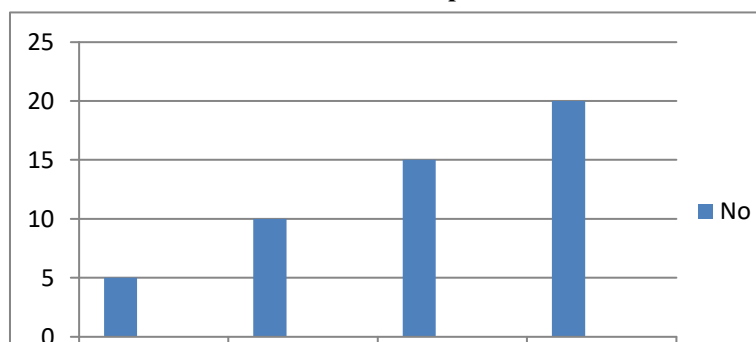
20% of employees support for qualification,4% of employees support for experience,4% of employees support for personal traits, 72% of employees support for all.

(9) What was the time taken for the entire recruitment and selection process?

**Table-9**

Group	Percentage (%)	No of Respondents
Within one weeks	10%	5
Within two weeks	20%	10
Within three weeks	30%	15
More than three weeks	40%	20
Total	100	50

**Figure-9**  
Time taken for the process



**Interpretation**

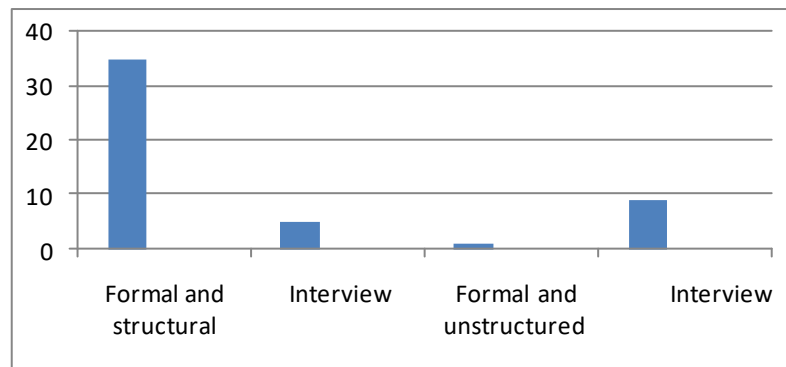
10% Within one weeks ,20% Within two weeks,30%within three weeks ,40% more than three weeks.

**(10) What kind of the interview did you undergo?**

**Table-10**

Group	Percentage (%)	No of Respondents
Formal and structural Interview	70%	35
Formal and unstructured Interview	10%	5
Stress interview	2%	1
Board interview	18%	9
Total	100	50

**Figure-10**  
**Kind of the interview**



**Interpretation**

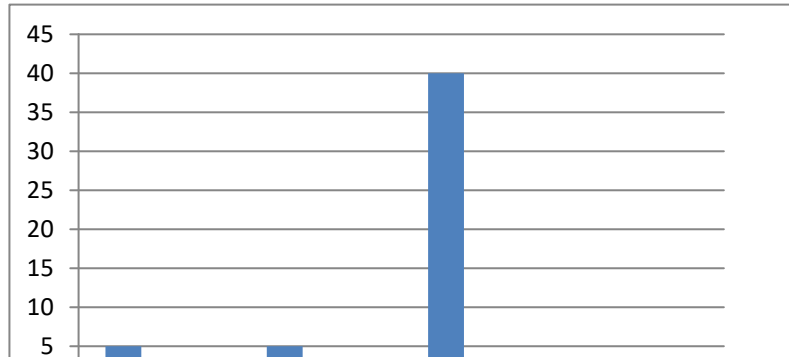
70% Formal and structural Interview, 10% Formal and unstructured Interview 2%, Stress interview, 18% Board interview.

**(11) What is important for an employee before recruiting into the job?**

**Table-11**

Group	Percentage (%)	No of Respondents
Communication	10%	5
Subject knowledge	10%	5
Both (a)&(b)	80%	40
None of these	0%	0
Total	100	50

**Figure-11**  
**Employee before recruiting**



**Interpretation**

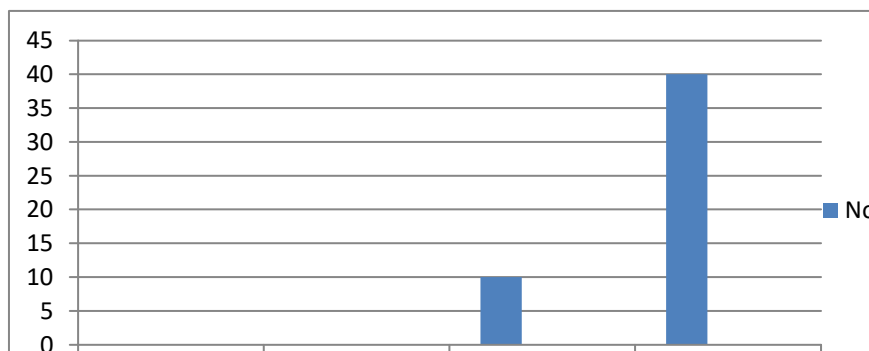
10% of the employees should have communication skills,  
10% of the employees should have subject knowledge,  
80% of the employees should have both.

**(12) What are the reasons to apply in this organization?**

**Table-12**

Group	Percentage (%)	No of Respondents
Company reputation	0%	0
Job security	0%	0
Good working conditions	20%	10
None of these	80%	40
Total	100	50

**Figure-12**  
**Reasons to apply in this organization**



**Interpretation**

20% of the employees support for good working conditions  
80% of the employees support for none.

**VII. FINDINGS**

- 50% of respondents were recruited by internal method and remaining 50% by external methods.

2. The percentage of usage of different internal methods of recruitment like employee referrals, interdivisional and promotion followed by the organization is 70%, 20% and 10% respectively
3. The information regarding the preference of the external methods of recruitment like HR consultancy; Newspaper advertisements followed by the organization are 75% and 25% respectively.
4. 55% of respondents agreed direct call for an interview and 15% call to attend the test and the remaining 30% by direct appointment
5. 15% of respondents attended technical test 15% of respondents attended situation test and 70% of respondents appeared for subject test.
6. 75% respondents faced formal interview, and the remaining 25% stress and board interview
7. 20%of respondents faced HR manager round 20% of respondents faced 3-member committee and 60% respondents faced head of department round.

### **7.1 SUGGESTIONS:**

While it is a fact that **HDFC STANDARD LIFE Insurances** deploying a good number of recruitment methods. What is important is that the traveling public should further explore and install such recruitment methods, which go to improve public handling methods especially by Marketing Executives. It is suggested a sensitivity training method tailored to enable dealing with commuters should be evolved in consultation with management experts and social psychologists. Employees who are on 'long sick', 'or long absent' should be included in the recruitment need analysis. They should be directed to undergo training at the training college. This is all the more important when it is realized that Work is skill oriented and time on and off the job has its impact on the effectiveness or otherwise of the working performance.

### **VIII. CONCLUSION**

Depending on the job vacancy, job specifications and the appropriate source of recruitment is chosen. Mostly, the internal source of recruitment is through employee referrals. It is the responsibility of the recruitment personnel to conduct the needed tests, interviews etc. Most of the interviews that are conducted on the basis of depth interviews. Qualification, experience and personal traits are all important and play a vital role in the selection of a candidate. Adequate manpower helps in recruitment process to fill the vacancies. Good interpersonal relationship is maintained by the employees and HR personnel. Satisfied working conditions in the organization. Developmental needs of the employees are considered by the organization.

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