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# A COMPARATIVE STUDY OF PERFORMANCE BASED TRAINING NEED ANALYSIS IN INSURANCE SECTOR

Leela Vedantam\*

## Abstract

*This paper extensively deals with the changing Training needs in the Indian insurance industry. The Indian insurance industry has seen it all, from being an open competitive market to being nationalized and back to being a liberalized market. The entry of private players in 2001 changed the dynamics of the industry and set new parameters for success. Although, the emerging trends in India reflect that Private players General Insurance are posting a growth rate of 180 per cent, indicating the remarkable growth rate of Private Insurance Industry. This situation creates urgency to the Public Insurance Companies to explore, revamp and to develop their employees through appropriate training guidelines.*

*Today, the insurance industry gives more priority to a combination of the personal attention and professional approach, which is a pre-requisite for maintenance of customer, relationship and employee retention. Fine-tuning during the training programmes is inevitable for any organization be it private or public.*

*With the dawn of Liberalization, Privatization and Globalization (LPG) it is imperative for the Public General Insurance Companies to epitomize multidisciplinary Training needs. This situations demands for critical examination of the general practices in pre-training needs, so that the insurance professions tend to offer new upgraded services and prepare for back-up services. Pre-training needs require an adequate intervention of the Regulatory system with a suitable infrastructural support. This involves creation of database and scientifically treated training needs of employees, which will hold the key to the growth of the overall insurance sector. Companies' will have-to-have a clear focus on actual ground realities and attention can suitably be given during the training itself.*

*The paper would identify the gaps that exist in building linkages among the three players (the H.R. Manager in the Head Office, The Regional Manager, and the Training Officer) while determining the performance-based pre-training needs and highlight the challenges faced by them. The paper aims to elicit a comparative study between Private and Public General Insurance Companies with special reference to the Performance based Pre-Training needs identification and find out the shortcomings. To plug out this gap, the paper argues various approaches that enhance the performance of employees without underplaying the institutional pre-requisites and yet focusing on the growth prospectus in the organization. Through this paper, suggestions will be made keeping in mind, the number of encouraging observations and statements that were collected from the insurance personnel during the survey. This would in turn help them in designing and improving future and improvise on standards of pre-training needs assessment.*

*Keywords: Performance Assessment, Training needs identification, Career Goals, Internal and External Trainer, Rewards and Recognition, Budgeting.*

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