

## STRESS MANAGEMENT OF TRAINING (IN-HOUSE TRAINING VS OUTSOURCE TRAINING) IN LIFE INSURANCE COMPANIES IN PUNE DISTRICT DURING COVID-19 PANDEMIC

\*Dr. Neha Nalawade & \*\*Mr. Kallol Bose

\*Assistant Professors', \*Shri Shahu Mandir Mahavidyalaya, Parvati, Pune. \*\*Christ College, Pune

\*\* E-mail: kallol.bose@christcollegepune.org

### Abstract:

**Introduction** - The life insurance company usually deals with pure risk term policies, investment linked policies and saving policies for long term returns. The pandemic situations create attention on stress management for training the employee covering in-source training and out-source training conducted in the life insurance companies to effectively manage the stress.

**Objective** - The intention of the research is to analyse the covid 19 impact on the Life Insurance companies and the stress management training program conducted by the companies located in the Pune, India to reduce the stress facing because of pandemic. Moreover, the study compares the insource training and outsource training of the Stress Management of Training.

**Methodology** - To effectively evaluate the comparison of in-house training and outsource training, the study uses both primary and secondary data to determine the effective measure to reduce the stress and how to adequately train the occupants working in life insurance sectors.

**Results** - The finding reflects the measures and reveals the factors that assist to subdue the stress and adequately indulge the employee by training and aware them through effectively tackling the stress generated by the Covid. Also recommend the strategies for nurturing the Life Insurance sector after pandemic.

**Keywords:** Pandemic and Life Insurance Sector, Stress Management of Training in Life Insurance.

**Copyright © 2022 The Author(s):** This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY-NC 4.0) which permits unrestricted use, distribution, and reproduction in any medium for non-commercial use provided the original author and source are credited.

### Introduction:

Insurance is a very complex job as it consists of several processes to deal with existing policies, selling new business, pricing new business, dealing with consumer queries, policy renewal, and claim process. This complicity is further added between insurers and their agents and brokers. COVID-19 has posed a lot of issues for life insurance employees to handle their operations normally which were significantly affected.

Mass shifting to work from home is one of the major aspects for all insurers. It is especially true in other industries too. All of the offices were working on limited capacity and most of the staff were working from their home as some on-site jobs cannot be performed at home. The only good thing was that the insurers had sufficient devices like smartphones, tablets and laptops with internet connectivity. The use of video conferencing tools has increased significantly. A lot of insurers were looking for ways to improve their connectivity and digital footprint with minimal

dependence on physical colocation of staff (J Hay, 2021).

Hence, it became more important than ever to ensure frequent, clear communication with leadership to keep the staff well-understood and informed about the priorities. It became even more important to keep team spirit up while hearing all the concerns and understanding issues that may affect performance and track progress.

### **Background:**

The COVID-19 pandemic added to the day-to-day stressors and turned millions of lives upside down. It caused fear, anxiety, and unsettling feelings during uncertain periods. Details related to the virus are subject to change constantly and can be dreadful and conflicting. In addition, a lot of people started dealing with new lifestyle changes like helping kids with homework, working from home, following physical distancing guidelines, and worrying about the health and well-being of loved ones and friends. No matter what, stress can badly affect lives, whether it is due to COVID-19 or some other reasons. High stress leads to heart disease, high blood pressure, and also weakened immunity. Muscle tension is very common in stress and chronic stress can lead to musculoskeletal issues (AmTrust, 2022).

Stress leads to a huge impact on staff performance in the workplace (CDC, 2014). Employers should take a quick overview of direct and indirect costs related to stress. An unhealthy team leads to unproductive workforce (Chang et al, 2016). There is a need to develop a healthy work environment and leaders to understand important aspects to promote wellbeing of employees (Peel et al, 2015). In addition, it is important to develop awareness among employees as to how they assess and deal with stress to implement and develop stress management programs (Arnetz et al, 2013). Sometimes, emotional and physical responses of employees to job responsibilities don't match their resources, needs, and capabilities which lead to job stress (CDC, 2014; AIS, 2012). The weight of demands put on the staff, sense of control, and decisions made by employees when it comes to deal with high demands are some of the major factors determining the severity of work stress (AIS, 2012). When company leaders cannot understand the causes behind workplace stress of employees, the organisational productivity and production declines for business owners. Hence, leaders should understand the common stressors and come up with the right strategies to improve employee productivity and performance (MacFadyen, 2015).

### **Literature Reviews:**

Malik (2011) conducted a study on work stress in public and private bank staff with special emphasis in Quetta City. The researcher has analysed the impact of work stress on staff of private and public banks. It is observed that private bank employees have higher work stress than employees in public banks when surveying 200 employees randomly from public and private banks. Work overload, job responsibility, work conflict, and lack of senior support are some of the major stressors among bank employees.

According to Dhanabhakym & Anitha (2011), organisations may provide growth opportunities like recognition of hard work of employees, transportation facility, incentives, etc. to prevent stress of employees. Job satisfaction itself helps in stress management, along with some financial aids, good communication, job security, relationship with subordinates and supervisor, good employee relationship, healthy work environment, etc. (Kumar & Rathe, 2012). According to Kumar (2016), employees should find out their stressors first and adjust with the condition. They should also discuss the same with co-workers and take action to avoid stress. Stress management is a psychotherapy technique to manage employees' stress. It is important to know how they are having stress to manage the stress in the best possible way (Shaik, 2016).

Babuna et al (2020) investigated the effect of COVID-19 on the insurance sector in Ghana and conducted a survey from March 2020 to June 2020. They developed outlines to simulate the effect of pandemic while doing parallel

comparison with earlier pandemics like H1N1, MERS and SARS-CoV. They conducted both quantitative and qualitative interviews to determine the impact. The insurance industry suffered the loss of over GH €112 mn due to cancellation of events, travels, and other financial losses. They predicted economic indicators to normalise since January 2021. They suggested insurance providers to work remotely, equip and train staff to work as per social distancing guidelines, improve cybersecurity, and ease premium/claims processing with e-payment mediums.

Ahmed & Ramzan (2013) investigated the effects of workplace stress on job performance of staff on banks in Pakistan. They tested the relation between job performance and job stress among bank employees in Pakistan. They tested a random sample of 144 employees and used an aim model in relation between job stress and performance. They used a close-ended questionnaire to collect information. They performed correlation, regression, and statistical tests. There was a significant negative relation between job stress and performance, but job stress significantly affected job performance of private employees. Healthy, friendly, and cooperative environment is needed in the organisation to perform better.

Shukla and Garg (2013) reviewed stress among bank employees and ways used by them to deal with work stress. They used both primary and secondary data and found stress in most of the bank employees. The stress staff also tried to ascertain the solution to distress. They found various stress management strategies like appreciating and encouraging employees, job promotion, job rotation, games, laughter sessions, decentralisation, counselling and guidance, psychological support, etc. to reduce stress. They also recommended a 5-day work week to give more time to employees for their family.

Dhankar (2015) analyses the impact of several stressors on banking sector employees in Panipat, Kurukshetra, Karnal, and Sonipat districts of Haryana. The researcher has collected a sample of 200 employees and used a random convenient sampling technique. The finding suggests a high level of work stress among public and private sector employees because of role conflict, long working hours, and political stress. Khan (2015) conducted a study on job stress in bank managers of private and public sector banks, i.e. ICICI and SBI. He collected a sample of 100 bank managers from ICICI and State Bank of India through questionnaires on the basis of 5-point Likert scale. The study found a significant difference in job stress on variables like role ambiguity, workload, and other stressors in employees. Kannan and Suma (2015) studied the cause-and-effect relation between factors leading to stress and impact on personal life and overall health of bankers in co-operative banks in Palakkad district. They recommended employee development and training programs to manage work stress. Keeping the workers well-informed about policies leads to less stress and more productivity of employees. Work-life imbalance and work pressure are the major causes of stress in the banking sector. It is important for the organisation to encourage and support employees to manage their family and work.

### **Research Gap:**

Considering the above studies, it is observed that most of the research on stress management was done before COVID-19 and most studies were focused on bank employees. Hence, this study is especially important for insurance companies to determine the best stress management programs for their employees. In addition, there is also a lack of study on life insurance companies in Pune District during COVID-19. Hence, it is a novel study on life insurance employees and their stress during the pandemic.

### **Research Question:**

- Explore the Stress Management Training Program for Life Insurance employees working in the Pune region?

- Determine the comparison between the in-source and out-source training program for managing the stress created by pandemic.

### Importance of the Study:

The significance of the study is to effectively analyse the current scenario facing by the industrial sector after the covid pandemic situation. The study also tried to evaluate the stress management training program conducted by the life insurance company located in the Pune region of India and how this stress management program effectual the ground level to deal with stress faced by the employees. Furthermore the paper also exhibits the comparison among the insource and outsource training program and also determines which is more influential to deal with the circumstances more adequately, productively.

### Research Objectives:

The intention of the research is to analyse the covid 19 impact on the Life Insurance companies and the stress management training program conducted by the companies located in the Pune, India to reduce the stress facing because of pandemic. Moreover, the study compares the insource training and outsource training of the Stress Management of Training.

### Research Methodology:

#### 1. Research Design:

This study is both exploratory and descriptive and the sample size of this study is 54. The sample was collected from employees of life insurance companies located in Pune District of Maharashtra. We have collected primary data using self-structured questionnaires. We have also collected secondary data from books, research publications, online portals, journals, and periodicals. We have used SPSS version 16.0 for Descriptive Statistics of variables and interpret results to fulfil the above research objective.

#### 2. Population:

The population for this study includes employees of life insurance companies in Pune District.

#### 3. Data Collection:

The primary data was randomly collected from Life Insurance companies' employees at all levels. We have used self-structured questionnaires to collect primary data from Google Forms and interpreted the results using Excel sheets.

#### 4. Sampling Method:

A sample refers to the component of the overall population. Because of time constraints and the cost involved in research, we have managed to collect results from 54 respondents using simple random sampling techniques.

### Analysis of Study:

#### 1. Demographics:

When it comes to age of respondents, there were 14 respondents aged 20 to 30 years old, 10 respondents aged 30 to 40 years old, 8 respondents aged 40 to 50 years old, 8 respondents above 50 years and 14 participants aged below 20 years (Table 1).

**Table 1 – Age of respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 20-30years	14	25.9	25.9	25.9
30-40 years	10	18.5	18.5	44.4
40-50 years	8	14.8	14.8	59.3
Above 50 years	8	14.8	14.8	74.1
Below 20 Years	14	25.9	25.9	100.0
Total	54	100.0	100.0	

In this study, 26 participants (48.1%) in the survey were female and 28 (51.9%) participants were male (Table 2).

**Table 2 – Gender**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Female	26	48.1	48.1	48.1
Male	28	51.9	51.9	100.0
Total	54	100.0	100.0	

Here, 27 participants were married and 27 participants were unmarried (Table 3).

**Table 3 - Marital Status**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Married	27	50.0	50.0	50.0
Unmarried	27	50.0	50.0	100.0
Total	54	100.0	100.0	

When it comes to educational qualification, 27 (50%) participants have graduated, 13 participants (24%) have completed post-graduation, and 14 (26%) participants haven't completed graduation (Table 4).

**Table 4 – Education**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Graduation	27	50.0	50.0	50.0
Post-Graduation	13	24.1	24.1	74.1

Undergraduate	14	25.9	25.9	100.0
Total	54	100.0	100.0	

## 2. Stress Management Techniques used by employees:

In this study, we have observed that most of the employees note down their common stressors in daily life (Mean = 4.20, SD = 1.172). In addition, the majority of employees also prioritise their work and set goals on a daily basis (Mean = 4.09, SD = 1.217). Employees also take breaks at work to distress themselves (Mean = 3.89, SD = 1.058). Employees seldom use professional help (Mean = 2.96, SD = 0.726), take time for themselves (Mean 2.81, SD = 1.199), make action plan every day (Mean = 3.06, SD = 0.998), and do physical exercises (Mean = 3.26, SD = 0.62). In addition, yoga and meditation played a vital role in stress management (Mean = 3.61, SD = 1.071) (Table 5)

**Table 5 - Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Seeking Professional help	54	1	5	2.96	.726
Taking time for myself	54	1	5	2.81	1.199
Prioritising the work and setting goals on daily basis	54	1	5	4.09	1.217
Making action plan every day for work	54	1	5	3.06	.998
Delegating responsibilities rather than handling alone	54	1	5	3.37	.681
Noting down common stressors in daily life	54	1	5	4.20	1.172
Taking break at work	54	1	5	3.89	1.058
Looking at things in a different way	54	1	5	3.37	.784
Doing physical exercises	54	1	5	3.26	.620
Practising yoga or meditation	54	1	5	3.61	1.071
Valid N (list wise)	54				

## 3. In-house Training vs. Outsource Training for Stress Management:

Internal or in-house training refers to the training which is provided by someone in an organisation. Anyone from HR, though not always, can provide in-house training, depending upon who is the best man or woman for the job and purpose of the session. For instance, a salesman may be the best person for product demonstration or a developer may be ideal for more technical explanation. There are pros and cons of both training sessions (Cronofy, 2018).

**Pros of In-house training:**

- In-house training is easy to start as organisations usually have everything and everyone they need. It is also cheaper and ready to set up.
- Senior team can help develop relationships among the junior team and make them dynamic. The staff engaged in training sessions also learned something from junior staff.
- Along with giving information to new entries, internal training sessions can provide refreshers to older teams as well. They are also capable of reinforcing the knowledge of tutors and helping them look for any gaps. By discovering such knowledge gaps, they will never get caught out and enhance their sales pitch.

**Cons of In-house training:**

- There are certain limits of in-house knowledge. The longer employees work in a particular team or under a person for a company, the easier they could fall in the loop of groupthink.
- Employees may also be more likely to get stuck in their traditional ways or get isolated which can be detrimental in the long run.
- Every industry is going through a rapid change in this age of digitalization. Companies or teams in silo risk may fall behind competition and may hurt their business or brand with traditional techniques.

On the other side, external training is provided by influencers or experts who come from outside of the company. They may be suppliers the company has roped in to provide more insights to a feature or product or any industry expert who is willing to share their knowledge about latest industry trends with teams, so that they can stay ahead with latest trends. Such kind of training can also be done online or at external events.

**Pros of Outsource training:**

- Outsource training can provide a fresh perspective on getting things done and break up groupthink. It can dramatically impact the work culture of the company and the way they do things to move ahead.
- Outsource training can also give opportunities to the teams to learn from experts. These people share their valuable knowledge during corporate training sessions. They help the team to perceive things in a new way. It is important for teams that are aimed to stand out in ever-changing business scenarios like marketing and HR. Company's knowledge and teams can also get themselves future-ready by paying attention to latest trends. They have worked with hundreds of businesses to give more experience and choose patterns that can be shared with sessions.

**Cons of Outsource training:**

- Cost of holding external training is a bit higher than in-house training of employees.
- It may also take longer to set up because there might be date issues.
- Courses or sessions are also limited to specified slots or open only for sign-ups in online training.

**Results:**

As discussed earlier, there are pros and cons of both types of training. It is on the lookout of the company as what is best for their team. Before organising a training session, the key here is to know what company and its team is getting out of it. It will help choose the best people, whether someone outside the company or in-house. Management should consider their options as they may find someone they didn't think of but he or she might be the best person for training. Just because senior team members have gone through the best experience a while ago from someone's training, it doesn't mean it is relevant today. Influencers are also left behind every time. If a life insurance company has someone who has given best training earlier, they should be still on top of trends and can get their team ahead.

A stress management strategy is always needed to improve employee productivity and engagement and cut down on operating costs. Creating employee wellbeing initiatives is one of the important aspects of stress management, such as flexible work hours, proper physical activity, and medical check-ups. Stress should be the part of discussion and its management in the business curriculum. Employees must be able to share their techniques they use to manage their stress with employers to help them implement the same in their stress management programs and provide regular stress management courses at the workplace. It can improve their brand strength and productivity while improving employee engagement.

### Conclusion:

Knowingly or unknowingly, we have made stress a part of our daily lives. One thing which matters is how employees take that. Major cause behind workplace stress is giving more priority to work than family and own health. In this day and age, stress has been deeply rooted in employees' minds, especially since the wake of COVID-19 pandemic. Stress is a problem itself and it constantly leads to different issues. Stress management programs are much needed in insurance companies to remove its harmful effects and improve employees' productivity and well-being.

In this study, we have observed that the majority of employees set goals and prioritise their work on a regular basis and note down their daily stressors. These are some of the most widely-used stress management techniques in this survey. However, employees should try other stress management techniques to deal with their workload and stress. For example, they can socialise with friends, relieve stress at work and prepare the best plan of action to get their work done on a daily basis. These are some of the best techniques to manage stress that every employee must follow.

### Reference:

- 1) J. Hay, L. (2021) COVID-19 *insurance operations challenges: Operational Challenges faced by insurers as they rapidly moved to remote working due to COVID-19*. KPMG. Retrieved 24 March 2022, from <https://home.kpmg/xx/en/home/insights/2020/04/covid-19-insurance-operations-challenges.html>.
- 2) *Stress Management Tips for Covid* | AmTrust Financial. (2022). Retrieved 24 March 2022, from <https://amtrustfinancial.com/blog/small-business/stress-awareness-month>.
- 3) Centers for Disease Control and Prevention, National Institute for Occupational Safety and Health. (2014). *Stress...at work*. (DHHS (NIOSH) Publication No. 99-101). Retrieved from [www.cdc.gov](http://www.cdc.gov).
- 4) Chang, H., Chou, Y., Liou, J., & Tu, Y. (2016). Review: The effects of perfectionism on innovative behavior and job burnout: Team workplace friendship as a moderator. *Personality and Individual Differences*, 96, 260-265. doi:10.1016/j.paid.2016.02.088.
- 5) Peel, D., Berry, H. L., & Schirmer, J. (2015). Perceived profitability and well-being in Australian dryland farmers and irrigators. *Australian Journal of Rural Health*, 23, 207-214. doi:10.1111/ajr.12176.
- 6) Arnetz, B., Arble, E., Backman, L., Lynch, A., & Lublin, A. (2013). Assessment of a prevention program for work-related stress among urban police officers. *International Archives of Occupational & Environmental Health*, 86(1), 79-88. doi:10.1007/s00420-012-0748-6.
- 7) AIS. (2012). Workplace stress. Retrieved from <https://www.stress.org/workplace-stress/>. MacFadyen, J. S. (2015). The dance between innovation, stress, and productivity. *Holistic Nursing Practice*, 29, 187-189. doi:10.1097/HNP.000000000000097.
- 8) Malik, N. (2011). A study on occupational stress experienced by private and public banks employees in Quetta City. *African journal of business management*, 5(8), 3063-3070.





- 9) Dhanabhakym, D. M., & Anitha, V. (2011). A study on stress management of working women in Coimbatore District. *International journal of multidisciplinary research*, 1(7).
- 10) Kumar, A & Rathe, N. (2012). Stress Management Factors and Its Interrelationship with Job Satisfaction. *International Journal of Research in Commerce & Management*, 3(3), 80–86.
- 11) Kumar, V. (2016). Workplace Stress among the Employee in Insurance sector: A study. *International Journal for Innovative Research in Multidisciplinary Field*, 2(10), 122–127.
- 12) Shaik, S., & Firoz, S. C. (2016). A Study on Stress Management among the BPO Employees in Chennai City. *The International Journal of Business & Management*, 4(1), 12.
- 13) Babuna, P., Yang, X., Gylilbag, A., Awudi, D. A., Ngmenbelle, D., & Bian, D. (2020). The impact of Covid-19 on the insurance industry. *International journal of environmental research and public health*, 17(16), 5766.
- 14) Ahmed, A., & Ramzan, M. (2013). Effects of job stress on employees job performance a study on banking sector of Pakistan. *IOSR Journal of Business and Management*, 11(6), 61-68.
- 15) Shukla, H., & Garg, R. (2013). A study on stress management among the employees of nationalised banks. *Voice of Research*, 2(3), 72-75.
- 16) Dhankar, S. (2015). Occupational stress in banking sector. *International journal of applied research*, 1(8), 132-135.
- 17) Khan, A. (2015). Job Stress among Managers in Public & Private Sector Banks: A Case Study of SBI and ICICI Bank. *Galaxy International Multidisciplinary Research Journal*, 4, 06-13.
- 18) Kannan, P., & Suma, U. (2015). Managing stress among co-operative bank employees in Palakkad District. *International Journal of Scientific Engineering and Applied Science (IJSEAS)*, 1(7), 132-137.
- 19) Internal Training vs External Training: Which is More Effective and Why? | Cronofy Blog. (2018). Retrieved 25 March 2022, from <https://www.cronofy.com/blog/internal-training-vs-external-training>

#### Cite This Article:

**\*Dr. Neha Nalawade & \*\*Mr. Kallol Bose, (2022).** *Creativity Stress Management of Training (In-House Training Vs Outsource Training) in Life Insurance Companies in Pune District during Covid-19 Pandemic, Aarhat Multidisciplinary International Education Research Journal, XI (III) May – June, 6-14.*