

EMPLOYEE TURNOVER AND EMPLOYEE SATISFACTION: THE MAJOR CONCERNS IN CHANGING HR DYNAMICS OF INSURANCE SECTOR

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ABSTRACT

In Recent Scenario, Insurance sectors are the victims of Cut throat market competition, consistent increase in the rate of employee turnover due to job satisfaction. These challenges identified as a growing critical issue before the HR Managers. The rate of Employee Turnover depends on the level of Job Satisfaction of the employee and has been proven that Job Satisfaction increases the chances of Employee Turnover within the Organization. To reduce the rate of Employee Turnover, many companies tried to adapt various strategies. The increasing work stress, unable to keep balance between professional and personal life, absence of mental peace etc., put a question mark on efficiency and effectiveness of the employees. Resultantly, the organization faces difficulty to retain the talented, skilled and well knowledgeable professionals. The paper is based on empirical study and deals with the major causes of employee turnover in this sector and suggests the useful measures for increasing the level of employee satisfaction. The Paper also focuses on various aspects of employee satisfaction which may cope off with the reduction in rate of employee turnover within an organization. The problem of Employee Turnover is generally seen at the lower level of the organization. Most of the employees are Ok with them. Working culture, policies, rules and conditions of work, packages, benefits etc. effects the employee turnover as well as job satisfaction hence still improvement is required in various aspects of companies such as opportunities of career growth, performance appraisal, monetary benefits, job designing and description, work life balance etc..

KEYWORDS: *Employee Turnover, Job Satisfaction, Work Life Balance, Employee Retention, Stress*

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