Project report

On

Attrition analysis

&

Retention strategies

HDFC

Project Guide

By

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Submitted

Anansha

MBA:
Before starting the project details, I convey my heartfelt affection to all those people who helped and supported me during the course, for completion of my project.

I owe my sincere & heartiest gratitude to Mr. Manish Singh (Zonal HR, UP) who gave me the opportunity to work in such a prestigious organization as a summer trainee & helped me whenever I needed him.

I acknowledge the encouragement and guidance given by my organization guide Mr. Ashish Mittal (Regional HR-Lucknow, UP East) for their unmatched guidance during my training by sharing their precious time and rendering their valuable suggestion which is of very immense benefit to me.

I sincerely thank the entire staff of HDFC Standard Life Insurance Company Ltd. for giving me valuable support.

I also take this opportunity in expressing my sincere gratitude within a few words to tell my faculties, seniors and my colleagues for their earnest help and guidance, which otherwise would have run into a long list.

*My sincere thanks to all of you!*
PREFACE

Summer Training is an integral part of MBA curriculum. A comprehensive practical study of management is a supplement to the theoretical classroom knowledge. It helps to understand the subject more precisely. A management student has to undergo a summer training of 6-8 weeks in a company.

To cover the above aspect, I underwent 2 months training at HDFC Standard Life Insurance Company Ltd., Lucknow on the topic “Attrition Analysis and Retention strategies”.

The report tries to outline the idea of professional world and helps us in understanding the pragmatic aspect of management functions. The report is therefore designed as a reference of the organizational functioning rather than copying down the instruments.

The purpose of the summer training is to make management student more familiar with functioning of the business. The present report, including, detail about the organization, its HR activities, Attrition & its causes, Retention tools, analysis of the study, findings and recommendations, is an effort in this direction.

It is hoped that this project will service as a supportive document to research workers as efforts has been tries to make this report an informative, stimulating and self explanatory.
EXECUTIVE SUMMARY

The project study is in the field of Human Resource Management on the topic “Attrition Analysis and Retention Strategies”. A study was done regarding determination of factors causing increase in attrition rate and finding out some retention tools at HDFC Standard Life Insurance Company Ltd., UP (East).

HDFC Standard Life Insurance Company Ltd. is one of India’s largest private life insurer.

Attrition is reduction in the number of employees through retirement, resignation or death. Against this, retention is retaining an employee in organization for longer time duration. Retention strategies if properly implemented can change the course of growth and pace of impact of organizations.

HDFC SL follows Parichay, Shikhar, Umang, and Sparsh as their Retention tools.

The research design used in the project is Exploratory Research Design. The study was done with HDFC SL’s exited employee respondents and the research instrument used for the preparation of this project is Questionnaire.

Major finding of the study was that maximum numbers of employees of HDFC SL were satisfied with the working environment & behavior of other employees but they were not
satisfied with the performance appraisal system, training and development, etc. So the concerned departments should take more interest and more effective actions like training, development etc. to improve upon the shortcomings.

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1) Questionnaire
WHAT IS LIFE INSURANCE?

Life insurance is a contract for payment of a sum of money to the person assured (or failing him/her, to the person entitled to receive the same) on the happening of the event insured against. Usually the contract provides for the payment of an amount on the date of maturity or at specified intervals or at unfortunate death. The contract also provides for payment of premium periodically to the corporation by the assured.

A family is generally dependent for its food, clothing and shelter on the income brought in at regular intervals by the breadwinner of the family. So long as he lives and the income is received steadily, that family is secure, but death may occur suddenly at any time and the family may be left in a very difficult situation and sometimes, in stark poverty. Uncertainty of death is inherent in human life. It is this uncertainty that is risk, which gives rise to the necessity for some form of protection against the financial loss arising from death. Insurance substitutes this uncertainty by certainty.

OBJECT OF INSURANCE

The corporation would normally entertain the proposals for assurance where the object of assurance is:

1. Family protection;
2. Provision for old age;
3. In exceptional cases, the object of insurance may be:

The Corporation would normally entertain the proposals for assurance where the object of assurance is:

1. Family protection;
2. Provision for old age, or
3. In exceptional cases, the object of insurance may be:
   (a.) to serve as security to educational funds in respect of loans advanced for educational purposes, or
   (b.) to provide donations to charitable institutions like hospitals and schools.

ADVANTAGES OF LIFE INSURANCE

- **It is superior to an ordinary saving plan**: Unlike other saving plans, it affords full protection against risk of death. In case of death, the full sum assured is made available under a life assurance policy; whereas under saving scheme the total accumulated saving alone will be available.

- **Easy settlement & protection against creditors**: The life assured can name a person or persons nominated to whom the policy money would be payable in the event of his death. The proceeds of a Life Insurance Policy can be protected against the claim of the creditors of the life assured by effecting a valid assignment of the policy.

- **Ready marketability & suitability for quick borrowing**: After an initial period, if the policy holder finds him unable to continue payment of premiums, he can surrender the policy for a cash sum. Alternatively, he can tide over a temporary difficulty by taking loan on the sole security of the policy without delay. Further, a life insurance policy is sometimes acceptable as security for a commercial loan.

- **Tax Relief**: The Indian Income-Tax Act allows deduction of certain portion of the taxable income which is diverted to payment of life insurance premiums from the total income tax liability. When this tax relief is taken into account, it will be found that the assured is in effect paying a lower premium for his insurance.
**MAJOR PLAYERS**

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<tr>
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<th>NON-LIFE INSURANCE BUSINESS</th>
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<td>Life Insurance Corporation</td>
<td>General insurance Corporation</td>
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<td>ICICI Prudential Life Insurance</td>
<td>National Insurance Company</td>
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<td>Max New York Life Insurance</td>
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THE INSURANCE INDUSTRY IN INDIA

AN OVERVIEW

With the largest number of life insurance policies in force in the world, Insurance happens to be a mega opportunity in India. It’s a business growing at the rate of 15-20 per cent annually and presently is of the order of Rs 1560.41 billion (for the financial year 2006 – 2007). Together with banking services, it adds about 7% to the country’s Gross Domestic Product (GDP). The gross premium collection is nearly 2% of GDP and funds available with LIC for investments are 8% of the GDP.

Even so nearly 65% of the Indian population is without life insurance cover while health insurance and non-life insurance continues to be below international standards. A large part of our population is also subject to weak social security and pension systems with hardly any old age income security. This in itself is an indicator that growth potential for the insurance sector in India is immense.

A well-developed and evolved insurance sector is needed for economic development as it provides long term funds for infrastructure development and strengthens the risk taking ability of individuals. It is estimated that over the next ten years India would require investments of the order of one trillion US dollars. The Insurance sector, to some extent, can enable investments in infrastructure development to sustain the economic growth of the country.

HISTORICAL PERSPECTIVE

The history of life insurance in India dates back to 1818 when it was conceived as a means to provide for English Widows. Interestingly in those days a higher premium was charged for Indian lives than the non - Indian lives, as Indian lives were considered more risky to cover. The
Bombay Mutual Life Insurance Society started its business in 1870. It was the first company to charge the same premium for both Indian and non-Indian lives.

The Oriental Assurance Company was established in 1880. The General insurance business in India, on the other hand, can trace its roots to Triton Insurance Company Limited, the first general insurance company established in the year 1850 in Calcutta by the British. Till the end of the nineteenth century insurance business was almost entirely in the hands of overseas companies.

Insurance regulation formally began in India with the passing of the Life Insurance Companies Act of 1912 and the Provident Fund Act of 1912. Several frauds during the 1920's and 1930's sullied insurance business in India. By 1938 there were 176 insurance companies.

The first comprehensive legislation was introduced with the Insurance Act of 1938 that provided strict State Control over the insurance business. The insurance business grew at a faster pace after independence. Indian companies strengthened their hold on this business but despite the growth that was witnessed, insurance remained an urban phenomenon.

The Government of India in 1956, brought together over 240 private life insurers and provident societies under one nationalized monopoly corporation and Life Insurance Corporation (LIC) was born. Nationalization was justified on the grounds that it would create the much needed funds for rapid industrialization. This was in conformity with the Government's chosen path of State led planning and development.

The non-life insurance business continued to thrive with the private sector till 1972. Their operations were restricted to organized trade and industry in large cities. The general insurance industry was nationalized in 1972. With this, nearly 107 insurers were amalgamated and grouped into four companies- National Insurance Company, New India Assurance Company, Oriental Insurance Company and United India Insurance Company. These were subsidiaries of the General Insurance Company (GIC).
KEY MILESTONES

1912: The Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business.

1928: The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses.

1938: Earlier legislation consolidated and amended by the Insurance Act with the objective of protecting the interests of the insuring public.

1956: 245 Indian and foreign insurers along with provident societies were taken over by the central government and nationalized. LIC was formed by an Act of Parliament- LIC Act 1956- with a capital contribution of Rs. 5 crore from the Government of India.

INDUSTRY REFORMS

Reforms in the Insurance sector were initiated with the passage of the IRDA Bill in Parliament in December 1999. The IRDA since its incorporation as a statutory body in April 2000 has fastidiously stuck to its schedule of framing regulations and registering the private sector insurance companies. Since being set up as an independent statutory body the IRDA has put in a framework of globally compatible regulations.

The other decision taken simultaneously to provide the supporting systems to the insurance sector and in particular the life insurance companies was the launch of the IRDA online service for issue and renewal of licenses to agents. The approval of institutions for imparting training to agents has also ensured that the insurance companies would have a trained workforce of insurance agents in place to sell their products.
PRESENT SCENARIO - LIFE INSURANCE INDUSTRY IN INDIA

The life insurance industry in India grew by an impressive 47.38%, with premium income at Rs. 1560.41 billion during the fiscal year 2006-2007. Though the total volume of LIC's business increased in the last fiscal year (2006-2007) compared to the previous one, its market share came down from 85.75% to 81.91%.

The 17 private insurers increased their market share from about 15% to about 19% in a year's time. The figures for the first two months of the fiscal year 2007-08 also speak of the growing share of the private insurers. The share of LIC for this period has further come down to 75 percent, while the private players have grabbed over 24 percent.

With the opening up of the insurance industry in India many foreign players have entered the market. The restriction on these companies is that they are not allowed to have more than a 26% stake in a company’s ownership.

Since the opening up of the insurance sector in 1999, foreign investments of Rs. 8.7 billion have poured into the Indian market and 19 private life insurance companies have been granted licenses.

Innovative products, smart marketing, and aggressive distribution have enabled fledgling private insurance companies to sign up Indian customers faster than anyone expected. Indians, who had always seen life insurance as a tax saving device, are now suddenly turning to the private sector and snapping up the new innovative products on offer. Some of these products include investment plans with insurance and good returns (unit linked plans), multi – purpose insurance plans, pension plans, child plans and money back plans.
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

HDFC Standard Life Insurance Company Limited. is one of India's leading private insurance companies, which offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC Limited), India's leading housing finance institution and a Group Company of the Standard Life Plc, UK. As on February 28, 2009 HDFC Ltd. holds 72.43% and Standard Life (Mauritius Holding) 2006, Ltd. holds 26.00% of equity in the joint venture, while the rest is held by others.

HDFC and Standard Life first came together in a joint venture to enter the life insurance market, and the company was incorporated on 14th August 2000 under the name of HDFC Standard Life Insurance Company. It was clear from the outset that both companies shared similar values and beliefs and a strong relationship was quickly formed. Being a joint venture of top financial services groups, HDFC Standard Life has adequate financial expertise to manage long-term investments safely and resourcefully.

HDFC manages over Rs. 28000 crore in assets and Standard Life manages over US $100 billion in assets. Both the promoters are well known for their ethical dealings, their financial strength and their commitment to be a long term player in the life insurance market.

HDFC Standard Life Insurance offers a range of individual and group solutions, which can be easily personalized to specific needs. Its group solutions have been planned to offer complete flexibility, together with a low charging structure.

HDFC Standard Life Insurance Company Limited. gross premium income, for the year ending March 31, 2009 stood at Rs. 5,564.69 crores.

The company has covered over 8,33,070 lives as on March 31, 2009.
HDFC LIMITED

HDFC Limited, India’s premier housing finance institution has assisted more than 3.3 million families own a home, since its inception in 1977 across 2400 cities and towns through its network of over 250 offices. It has international offices in Dubai, London and Singapore with service associates in Saudi Arabia, Qatar, Kuwait and Oman to assist NRI’s and PIO’s to own a home back in India. As of December 2008, the total asset size has crossed more than Rs. 95,000 crores including the mortgage loan assets of more than Rs. 82,800 crores. The corporation has a deposit base of Rs. 17,551 crores, earning the trust of more than 9,00,000 depositors. Customer Service and satisfaction has been the mainstay of the organization. HDFC has set benchmarks for the Indian housing finance industry. Recognition for the service to the sector has come from several national and international entities including the World Bank that has lauded HDFC as a model housing finance company for the developing countries. HDFC has undertaken a lot of consultancies abroad assisting different countries including Egypt, Maldives, and Bangladesh in the setting up of housing finance companies.

STANDARD LIFE GROUP (STANDARD LIFE PLC AND ITS SUBSIDIARIES)

The Standard Life Group has been looking after the financial needs of customers for over 180 years. It currently has a customer base of around 7 million people who rely on the company for their insurance, pension, investment, banking and health-care needs. Its investment manager currently administers £125 billion in assets. It is a leading pensions provider in the UK, and is rated by Standard & Poor's as 'strong' with a rating of A+ and as 'good' with a rating of A1 by Moody's. Standard Life was awarded the 'Best Pension Provider' in 2004, 2005 and 2006 at the Money Marketing Awards, and it was voted a 5 star life and pension’s provider at the Financial Adviser Service Awards for the last 10 years running. The '5 Star' accolade has also been awarded to Standard Life Investments for the last 10 years, and to Standard Life Bank since its
inception in 1998. Standard Life Bank was awarded the 'Best Flexible Mortgage Lender' at the Mortgage Magazine Awards in 2006.

**OUR VISION AND VALUES**

**OUR VISION**
'The most successful and admired life insurance company, which means that we are the most trusted company, the easiest to deal with, offer the best value for money, and set the standards in the industry’. In short, 'The most obvious choice for all'.

**OUR VALUES**
Values that define how we work:

- Integrity
- Innovation
- Customer centric
- People Care
- Team work
- Joy and Simplicity

Besides the above (which provides an insight into the Corporate Structure of the Company), the Committees appointed by the Board focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters within their areas of purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval.
INSURANCE PRODUCTS

Given below is a comprehensive list of policies and products on offer by HDFC SL:

**Protection Plans**

Protection Plans help you shield your family from uncertainties in life due to financial losses in terms of loss of income that may dawn upon them in case of your untimely demise or critical illness.

- HDFC Term Assurance Plan
- HDFC Loan Cover Term Assurance Plan
- HDFC Home Loan Protection Plan

**Children's Plans**

Children’s Plans helps you save so that you can fulfill your child’s dreams and aspirations. These plans go a long way in securing your child’s future by financing the key milestones in their lives even if you are no longer around to oversee them.

- HDFC Children's Plan
- HDFC Unit Linked Young Star II
- HDFC Unit Linked Young Star Plus II
- HDFC Unit Linked YoungStar Champion

**Retirement Plans**

Retirement Plans provide you with financial security so that when your professional income starts to ebb, you can still live with pride without compromising on your living standards.

- HDFC Personal Pension Plan
- HDFC Unit Linked Pension II
- HDFC Unit Linked Pension Maximiser II
- HDFC Immediate Annuity

**Savings & Investment Plans**

Our Savings & Investment Plans provide you the assurance of lump sum funds for your and your family’s future expenses.

- HDFC Unit Linked Endowment Plus II
- HDFC SimpliLife
- HDFC Unit Linked Endowment II
- HDFC Unit Linked Enhanced Life Protection II
- HDFC Unit Linked Wealth Maximiser Plus
- HDFC Unit Linked Endowment Winner
- HDFC Endowment Assurance Plan
- HDFC Money Back Plan
- HDFC Single Premium Whole of Life Insurance Plan
- HDFC Assurance Plan
- HDFC Savings Assurance Plan

**Health Plans**

Health plans give you the financial security to meet health related contingencies. Due to changing lifestyles, health issues have acquired completely new dimension overtime, becoming more complex in nature.

- HDFC Critical Care Plan
- HDFC SurgiCare Plan

**Group Plans**

The most comprehensive list of products for progressive employers who wish to provide the best and most innovative employee benefit solutions to their employees.

- Group Term Insurance Plan
Group Variable Term Insurance Plan
Group Unit Linked Plan - Gratuity
Group Unit Linked Plan - Superannuation
Group Unit Linked Plan - Leave Encashment

CHAIRMAN’S PROFILE

Mr. Deepak S. Parekh is the Chairman of the Company. He is also the Executive Chairman of Housing Development Finance Corporation Limited (HDFC Limited). He joined HDFC Limited in a senior management position in 1978. He was inducted as a whole-time director of HDFC Limited in 1985 and was appointed as its Executive Chairman in 1993. He is the Chief Executive Officer of HDFC Limited. Mr. Parekh is a Fellow of the Institute of Chartered Accountants (England & Wales).

BOARD OF DIRECTORS

Mr. Deepak S. Parekh

Sir Alexander M. Crombie

Mr. Keki M. Mistry

Ms. Marcia D. Campbell

Ms. Renu S. Karnad

Mr. Norman K. Skeoch

Mr. Gautam R. Divan

Mr. Ranjan Pant

Mr. Ravi Narain

Mr. Gerald E. Grimstone

Mr. Paresh Parasnis
SUBSIDIARY AND ASSOCIATE COMPANIES OF HDFC
CORPORATE GOVERNANCE POLICY

INTRODUCTION
The Corporate Governance Policy provides the framework under which the Board of Directors operates. It includes its corporate structure, culture, policies and the manner in which it deals with various stakeholders. The governance policies address the responsibilities, authority and administration of the Board of Directors. The policies also include the responsibilities of the Principal Officer and define the reporting relationships.
Timely and accurate disclosure of information regarding the financial situation, performance, board constitution, ownership of the company etc. is an important part of corporate governance. Corporate governance arrangements are those through which an organisation directs and controls itself and the people associated with it. The Policy is normally reviewed annually and modified when appropriate to ensure proper alignment with best practices in corporate governance.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE
Corporate Governance is a process that aims to meet shareholder aspirations and societal expectations. It is not a discipline imposed by a Regulator, rather is a culture that guides the Board, Management and Employees to function towards best interest of Stakeholders.
At HDFCSL, Corporate Governance philosophy stems from the belief that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. Accordingly, the Corporate Governance philosophy has been scripted as under: “As a good corporate citizen, the Company is committed to sound corporate practices based on its vision, values & principles in building confidence of its various stakeholders, thereby paving the way for its long term success and sustenance.”
At the core of its corporate governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Company.
The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Company’s corporate governance practices are aimed at meeting the corporate governance requirements as per the Listing Agreement with Stock Exchanges, besides good practices either recommended by professional bodies / task forces or practiced by leading companies in India.

The following Corporate Governance Policy has been adopted by the Board of Directors to assist the Board in the exercise of its responsibilities. This Policy is subject to future amendments or changes, as may be necessary, in the light of the amendments in various regulations in force for governance requirements.

**AWARDS & ACCOLADES**

**Sept, 2008**

**Received 2008 CIO Bold 100 and CIO Security Awards**

HDFC Standard Life has received the 2008 CIO Bold 100 Award. This annual award recognizes organizations that exemplify the highest level of operational and strategic excellence in information technology.

HDFC Standard Life has also been one of the five recipients of the Special 2008 CIO Security Award aimed at CIOs, whose pioneering implementations have taken their enterprise security to the next level.

**May, 2008**

**Received PCQuest Best IT Implementation Award 2008**

HDFC Standard Life received the PCQuest Best IT Implementation Award 2008 for Consultant Corner, the applications for its financial consultants, providing centralized control over a vast geographical spread for key business units such as inventory, training, licensing, etc.

HDFC Standard Life has won the PCQuest Best IT Implementation Award for two years consequently. Last year, the company received the award for Wonders, its path-breaking implementation of an enterprise-wide workflow system.
March, 2008

Silver Abby at Goafest 2008

HDFC Standard Life's radio spot for Pension Plans won a Silver Abby in the radio writing craft category at the Goafest 2008 organised by the Advertising Agencies Association of India (AAAI). The radio commercial ‘Pata nahin chala’ touched several changes in life in the blink of an eye through an old man’s perspective.

March, 2008

Unit Linked Savings Plan Tops Mint Best TV Ads Survey

The Unit Linked Savings Plan advertisement of HDFC Standard Life, one of the leading private insurance companies in India, has topped Mint’s Top Television Advertisement survey conducted, for February 2008. HDFC Standard Life’s Unit Linked Savings Plan advertisement was ranked 4th in terms of a combined score of ad awareness and brand recall and 3rd in terms of ad diagnostic scores (likeability, enjoyment, believability, and claim).

February, 2008

Deepak M Satwalekar Awarded QIMPRO Gold Standard Award 2007

Mr Deepak M Satwalekar, Managing Director and CEO, HDFC Standard Life, received the QIMPRO Gold Standard Award 2007 in the business category at the 18th annual Qimpro Awards function.

January, 2008

Sar Utha Ke Jiyo Among India’s 60 Glorious Advertising Moments

HDFC Standard Life’s advertising slogan honoured as one of ‘60 Glorious Advertising & Marketing Moments' over the last 60 years in India,’ by 4Ps Business and Marketing magazine.
OVERVIEW OF HR ACTIVITIES AT HDFC STANDARD LIFE INSURANCE COMPANY LTD.

HDFC SL: Employees-Key facets of the company

“HDFC’s finest investment is in its Human Resources. It draws its personnel from many disciplines. They are the building blocks on which the company’s performance & productivity is based”, Mr. H T Parekh Founder-Chairman, HDFC Ltd.

HDFC Standard Life is one of the leading life insurance companies having a track record of declaring bonuses every year since inception. Company attributes this success to their people, who are most important asset of the organization.

HDFC SL is known for its stimulating environment with high levels of motivation, empowerment and recognition. HDFC SL encourages an open and informal culture that values integrity, commitment, teamwork and excellence in customer service. HDFC SL adopt a policy of strong learning and development initiatives, which promotes day-to-day learning as well as decision-making. Company believe their strength is their people, so they endeavour to surpass people expectations and give them the best possible work environment and benefits that match the best in the industry.

The Vision is to shape a strong HDFC SL for tomorrow.
**HDFC SL operations:**

HDFC-SL covers over 450 cities and towns in India through its 572 distribution points in the country with over 1,45,000 financial consultants appointed by the company. HDFC-SL also has 379 corporate agents and other sales intermediaries including banks for distribution of insurance products. Each of the state has a zonal office. Each state has several major territories or districts including zonal office. Each major territory has a Territory Head. Each major territory has several spoke locations.
ORGANIZATION STRUCTURE
ZONAL STRUCTURE
Hierarchical Levels in HR Department at HDFC SL

GM - Sales & Marketing

- Business Head (N1, N2, N3, E, C)
  - VP - Sales
    - AVP - Retail
    - TM - Retail
    - BM/BSM/ABM
    - SDM/BDM/ASM
  - AVP - Alternate
    - TM - Alternate
    - CSM
    - SDM-CA/CAM/Sr CAM

- Business Head (S1, S2, W1, W2)
  - VP - Services
    - HR & Admin
    - Operations
    - Training
All the HR activities for the UP circle take place at the headquarters itself. At headquarters following hierarchy is followed:

**Employee Classification** - The employees are classified in 4 categories:

1. Permanent
1. **Recruitment and Selection:**

   **Sources of Recruitment:**  
   - Internal Sourcing
   - External Sourcing

2. **Joining:**

   After selection, the joining process of employees is as follows:
   - Generate the offer letter
   - Signature of HR head
   - Photocopy of offer letter
   - Sending of original offer letter and joining kit to the selected candidates.
   - Keeping the photocopy of offer letter and assessment sheet.
   - At the time of joining, take the sign of employee on each sheet of offer letter.
   - Filing the joining kit.

3. **Induction:**

   Induction program conducted by the organization to introduce the new joiners to different departmental heads and their colleague and to brief them about the history of HDFC Standard Life and the organizational structure. The time period of induction programme depends on the band in which employee is going to join the organization.

4. **Probation and Confirmation:**
In HDFC SL, new employees are on probation as per their bands in which they have joined the organization. After which their performance is reviewed and their joining is confirmed accordingly by issuing a confirmation letter.

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<tr>
<th>Band</th>
<th>Probation period</th>
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<tbody>
<tr>
<td>*E / F Band (Joining w.e.f 1st March 09)</td>
<td>3 months</td>
</tr>
<tr>
<td>Except BM / BSM / ABM or equivalent</td>
<td></td>
</tr>
<tr>
<td>BM / BSM / ABM or equivalent</td>
<td>6 months</td>
</tr>
<tr>
<td>Management Trainees / Graduate Trainees</td>
<td>1 Year</td>
</tr>
<tr>
<td>All other employees</td>
<td>6 months</td>
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5. **Performance Appraisal:**

After finishing the probation period, every employee has to go through various performance appraisals. Performance appraisal helps in recognizing the good employees. Performance appraisal helps to rate the performance of the employees and evaluate their contribution towards the organizational goals.

Procedure of performance appraisal is as follows:

- Generate list of eligible employees for appraisal.
- Prepare an appraise matrix.
- Distribute appraisal forms among departmental heads.
- Department heads distribute it among the employees.
- Appraisal form filled by employees must be handed over to the department heads.
• Department heads discuss and make changes if required.
• Forms are send to HR Department, discussions take place and then ratings are given to employees.
• According to ratings, performance linked incentives and salary hike is given.

6. **Transfers:**

In case of transfer of an employee, a transfer letter is issued. Entitlements for travel, stay and shifting are given. Expenses can be reimbursed.

7. **Separation:**

In HDFC SL, separation with employees is carried with utmost dignity. Relieving letter is issued and exit interview is taken. After that full and final settlement is done for the settlement of financial obligations.

8. **Employee Welfare:**

Following benefits are provided to employees keeping employees welfare in mind:

• Leave travel allowance
• Domiciliary medical reimbursement
• Mediclaim insurance policy
• Group term cover insurance scheme
• Housing loan
• Educational scholarship
• Picnics/ annual get together
• Assistance for PG education
• Self Development

9. **Grievance Resolution:**
HDFC SL focuses a lot in solving employees grievances. In HDFC SL, if employee is having any problem he can make a complain to his immediate boss. Employee can also communicate his problem to his HR. If he is still not satisfied, then he can move to the next higher level.

10. Training and Development:

Company believe that the best way of shaping a strong HDFC SL for tomorrow is to invest in their best resource: their people. Company’s training & Development initiatives are aimed at both functional and behavioural development. HDFC SL is having its training and development centre in Gurgaon which is spread over a huge area. Every employee goes through training in that centre. Different kind of training and development programme are there in HDFC SL for its employees as per their needs.

INTRODUCTION TO ATTRITION
"A reduction in the number of employees through retirement, resignation or death"

In the best of worlds, employees would love their jobs, like their coworkers, work hard for their employers, get paid well for their work, have ample chances for advancement, and flexible schedules so they could attend to personal or family needs when necessary. And never leave.

But then there's the real world. And in the real world, employees, do leave, either because they want more money, hate the working conditions, hate their coworkers, want a change, or because their spouse gets a dream job in another state. So, what does that entire turnover cost? And what employees are likely to have the highest turnover? Who is likely to stay the longest?

**ATTRITION RATE**

Attrition rate can be defined as the rate of shrinkage in size or number of the workforce of an organization. A formula had to be devised keeping in view the nature of the business and different job functions. Attrition rates can be calculated using a simple formula:

\[
\text{Attrition} = \left( \frac{\text{No. of employees who left in the year}}{\text{average employees in the year}} \right) \times 100
\]

Besides this, there are various other types of attrition that should be taken into account. These are:

- **Fresher attrition** that tells the number of freshers who left the organization within one year.

- **Critical resource attrition** which tell the attrition in terms of key personnel like senior executives leaving the organization.

- **Low performance attrition**: It tells the attrition of those who left due to poor performance.

**MAIN CAUSES OF ATTRITION**
JOB SATISFACTION

Employees seek a job, which offers them stratosphere level of responsibility and high growth of trajectory. If the organizations donot deliver on these expectations, employ exodus cannot be contained.

SALARY AND PERKS

There may be any number of reasons as to why an employee leaves and one of the major facts is the money. Nowadays companies have started wooing the best of the talents with mind boggling salary levels and attractive designations.

WORK ENVIRONMENT

An employee may leave an organization if the fairness of the system does not inspire his/her confidence. Organizations, which pay scant regards towards employee safety and care, will also have to face the mounting attrition levels.

PRESSURE OF WORK

Companies in their zeal to squeeze out every little ounce of productivity from their employees and further increase profitability may opt for less number of employees. In such situation employees will be constrained to rethink their priorities and join an organization that promises a relaxed piece of work.

RELATIONSHIP WITH SUPERVISORS AND CO-WORKERS

If the supervisor lacks confidence, empathy and trust in employees, they will fail to command the respect of the sub-ordinates. Similarly lack of cordial relationship with co-workers will also cause high rate of attrition.

MISCELLANEOUS

In addition to all the above factors some of the other causes of attrition can be health condition of the person, geographical location and competency in the working environment.

COSTS INVOLVED WITH THE TERM “ATTRITION”
A. Recruitment cost

- Time spent on sourcing replacement
- Time spent on recruitment and selection
- Travel expenses, if any
- Re-location costs, if any
- Training/ramp-up time
- Background/reference screening

B. Training and development cost

- Training materials
- Technology
- Employee benefits
- Trainers’ Time

C. Administration cost

- Set up communication systems
- Add employees to the HR system
- Set up the new hire’s workspace
- Set up ID-cards, access cards, etc.

BENEFITS OF ATTRITION
Attrition rates are considered to be beneficial in some ways:

- If all employees stay in the same organization for a very long time, most of them will be at the top of their pay scale which will result in excessive manpower costs.

- When certain employees leave, whose continuation of service would have negatively impacted productivity and profitability of the company, the company is benefited.

- New employees bring new ideas, approaches, abilities & attitudes which can keep the organization from becoming stagnant.

- There are also some people in the organization who have a negative and demoralizing influence on the work culture and team spirit. This, in the long-term, is detrimental to organizational health.

- Desirable attrition also includes termination of employees with whom the organization does not want to continue a relationship. It benefits the organization in the following ways:
  1. It removes bottleneck in the progress of the company
  2. It creates space for the entry of new talents
  3. It assists in evolving high performance teams

- There are people who are not able to balance their performance as per expectations, lack potential for future or need disciplinary action. Furthermore, as the rewards are limited, business pressures do not allow the management to over-reward the performers.

Some companies believe attrition in any form is bad for an organization for it means that a wrong choice was made at the beginning while recruiting. Even good attrition indicates loss as recruitment is a time consuming and costly affair. The only positive point is that the realization has initiated action that will lead to cutting loss.

**ATTRITION LEVELS ON THE RISE IN INSURANCE**
Everyone might have heard of high job attrition rates of between 15 per cent and 20 per cent in the software sector. But even these pale in comparison to the kind of turnover that the insurance industry witnesses with its employees.

Conservative estimates put the attrition rates at 35-40 per cent. The opening up of the sector nearly nine years ago provided insurance employees with new opportunities and an image makeover as "life insurance employees".

But little has changed in the basic nature of the business - insurance still needs to be sold to a reluctant populace. Most employees who join in enthusiastically, spurred by dreams of "getting full reward for the hard work" and other such motivational spiel, meet reality soon enough.

Once the initial list of potential customers such as close relatives, friends and neighbours is exhausted, the climb for an employee is uphill. Even meeting the minimum requirement of bringing in two viable insurance proposals every month proves daunting.

When the rejections start and the doors start getting banged in the face, new employees confront failure. The dropouts begin. Some insurance companies complain that the booming economy has caused the rampant poaching of insurance employees.

They say that in a business such as insurance one has to accept the fact that 20 per cent of the work force will bring in 80 per cent of their business. But, while private insurance companies are still struggling to break even, the rising attrition rate is yet another challenge that they have to battle.

New-age insurance companies are experiencing high levels of attrition, ranging from 40% to 60%. New entrants have been poaching into the front-line and mid-level management of older private insurance companies.

While most insurers are not willing to share the number of staff members they lost to competitors and other sectors in recent times, industry sources indicated that newer companies like Reliance, Bharti Axa, IDBI Fortis, Pantaloons-Generali and others have been active on fresh recruitments of officials from established companies like ICICI Prudential Life, Birla SunLife, HDFC Standard Life.
"The biggest attrition levels affect front-line sales and this is truly the biggest challenge for HR. Talent is scarce and every company tries to recruit the best of employees. Today the bunch of insurance companies operating in India are truly national and international brands in themselves that offer a lucrative ground for poaching for newer insurers and for the non-insurance companies as well,"Prashant Khambaswadkar, head, human resources and administration, HDFC Standard Life, told DNA Money.

It is estimated that the level of attrition has increased manifold over the last few months. While 35-40% churn has been experienced in the front-line sales category, 25-30% of the middle management has moved from one place to another. A much smaller 10% shift is said to be happening at the top management levels.

Insurers also say that it will settle down once they have their expanding networks are in place. Insurance companies believe that adequate training will help in contain the problem in some measure.

**ENTRANCE OF NEW PLAYERS IN THE INSURANCE SECTOR**

Hiring from big names like HDFC SL is a common practice amongst insurance companies. Employees, especially in middle and junior levels of the sales function, tend to move amongst insurance companies. Availability of quality talent is still scarce. Given the huge demand for talent, and since not all of this requirement can be met by fresher, companies tend to poach from competitors.

The private Insurance Companies aim to syndicate norms for employee movements for the industry, the way BPO sector has done. The sales staff usually just walks out of the company without following the basic decorum. They want to create a basic norm which will ensure that when an employee quits, he follows all the formalities and then only he can join the next company. This way they may be able to effectively manage attrition and regulate indiscriminate employee movement. The forum will also seek ways to eliminate fake CVs.

**INTRODUCTION TO RETENTION**
Employee retention is beneficial for the organization as well as the employee. Employees today are different. They are not the ones who don’t have good opportunities in hand. As soon as they feel dissatisfied with the current employer or the job, they switch over to the next job. It is the responsibility of the employer to retain their best employees. If they don’t, they would be left with no good employees. A good employer should know how to attract and retain its employees. Retention involves five major things:

- Compensation
- Environment
- Growth
- Relationship
- Support

Employee retention would require a lot of efforts, energy, and resources but the results are worth it.

1) Compensation

Compensation constitutes the largest part of the employee retention process. The employees always have high expectations regarding their compensation packages. Compensation packages in HDFC SLIC vary from designation to designation between the employees within the organization. So an attractive compensation package plays a critical role in retaining the employees.
Compensation includes salary and wages, bonuses, benefits, prerequisites, stock options, bonuses, vacations, etc. While setting up the packages, the above components should be kept in mind.

2) Organization Environment

People want to work for an organization which provides Appreciation for the work done, ample opportunities to grow, a friendly and cooperative environment, a feeling that the organization is second home to the employee

Types of environment the employee needs in an organization

- Learning environment
- Support environment
- Work environment

Lack or absence of such environment pushes employees to look for new opportunities. The environment should be such that the employee feels connected to the organization in every respect.

3) Growth and Career

Growth and development are the integral part of every individual’s career. If an employee can not foresee his path of career development in his current organization, there are chances that he’ll leave the organization as soon as he gets an opportunity.

The important factors in employee growth that an employee looks for himself are:

- Work profile
- Personal growth and dreams
- Training and development

4) Importance of Relationship in Employee Retention Program
Sometimes the relationship with the management and the peers becomes the reason for an employee to leave the organization. There are times when an employee starts feeling bitterness towards the management or peers. A supportive work culture helps grow employee professionally and boosts employee satisfaction. To enhance good professional relationships at work, HDFC SL focuses more on the following points:

- Respect for the individual
- Relationship with the immediate manager
- Relationship with colleagues
- Recruit whole heartedly
- Promote an employee based culture
- Individual development
- Induce loyalty

5) Support

Thus employers can support their employees in a number of ways as follows:

- By providing feedback
- By giving recognition and rewards
- By counseling them
- By providing emotional support
Managing Employee Retention

The task of managing employees can be understood as a three stage process:

- Identify the cost of employee turnover
- Understand why employee leave
- Implement retention strategies

RETENTION SUCCESS MANTRAS

A) Transparent Work Culture

In today’s fast paced insurance industry where employees are constantly striving to achieve business goals under time restrictions; open minded and transparent work culture plays a vital role in employee retention.

HDFC SL invests many hours and monies in training and educating employees. More and more companies have now realized the importance of a healthy work culture and have a gamut of people management good practices for employees to have that ideal fresh work-life.

Employees comprise the most vital assets of HDFC SL and company provides a work place where employees are able to use their full potential.

B) Quality Of Work

The success of any organization depends on how it attracts, recruits, motivates, and retains its workforce. Organizations need to be more flexible so that they develop their talented workforce and gain their commitment. Thus, organizations are required to retain employees by addressing their work life issues.

The elements that are relevant to an individual’s quality of work life include the task, the physical work environment, social environment within the organization, administrative system and relationship between life on and off the job.
The basic objectives of HDFC SL QWL program are improved working conditions for the employee and increase organizational effectiveness.

**C) Supporting Employees**

Employers can support their employees by creating an environment of trust and inculcating the organizational values into employees.

The management can support employees directly or indirectly. Directly, they provide support in terms of personal crises, managing stress and personal development. Management can support employees, indirectly, in a number of ways as follows:

- **Manage employee turnover**

Employee turnover affects the whole organization in terms of productivity. Managing the turnover, hence, becomes an important task. A proactive approach can be adopted to reduce attrition. Strategies should be framed in advance and implemented when the times arrives. Turnover costs should also be taken into consideration while framing these strategies.
• Feedback

Feedback acts as a channel of communication between the employee and his manager. The amount of information employees receive about how well or how poorly they have performed is what we call feedback. It is a dialog between a manager and an employee which acts as a way of sharing information about the performance. It suggests where the employee performance is effective and where performance has to improve.

Managers can provide either positive feedback or negative feedback to employees. This feedback helps the employee assess his performance and identify the improvement areas.

• Communication Between Employee and Employer

Communication is the solution to almost everything in this world. Same applies to employee retention also.

Straight-from-the-shoulder communication is what the employees need from their employers. Employees look for organizations where communication and process are transparent. Nothing is hidden and shared with the employees.
So there should be effective communication across the organization and this communication should be two-way. Communication alone can lead to unimaginable heights of employee retention.

**Importance Of Employee Retention**

- The Cost of Turnover will be reduced.
- Company Knowledge can be secured more efficiently.
- Customer Service can be improved.
- Goodwill of the company will spread.
- Efficiency can be regained.
EMPLOYEE RETENTION PRACTICES

These practices can be categorized in 3 levels: Low, medium and high level.

- **Low Level**
  - Appreciating and recognizing a well done job
  - Recognizing professional as well as personal significant events
  - Providing benefits
  - Providing perks
  - Providing workplace conveniences
  - Fun at work
  - Occasional stress relievers
  - Employee support in tough time or personal crisis

- **Medium Level**
  - Appreciating and recognizing a well done job
  - Benefit programs for family support
  - Providing conveniences at workplace
  - Providing training and development and personal growth opportunities

- **High Level**
  - Promoting Work/Life Effectiveness
  - Understand employee needs
  - Encouraging professional training and development and/or personal growth opportunities
  - Provide an environment of trust
  - Hire the right people from the beginning
RETENTION STRATEGIES ADOPTED BY HDFC SL

PARICHAY “SUCCESS BRINGS SUCCESS”

- Parichay is an Employee Referral Program.

- Objective of the programme is to provide employees a route to refer professional who they know through their personal/social/professional network and make a direct impact to expansion plans.

- It is applicable for all employees, all functions, all locations from band G to band E.

- Referral fees are paid to the referring employee for one successful reference.

- List of positions that can be referred and its corresponding referral amount is mentioned in the following table:

<table>
<thead>
<tr>
<th>Positions that can be referred</th>
<th>Total Referral reward</th>
<th>Payment Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Development Manager</td>
<td>Rs. 7500/-</td>
<td>Rs. 2500/- will be paid once the referred employee has joined the company and remaining Rs. 5000/- will be paid on confirmation of the referred employee</td>
</tr>
<tr>
<td>Sales Development Manager – Direct</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Development Manager – Corporate Agency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Channel Development Manager</td>
<td>Rs. 3000/-</td>
<td>Rs. 3000/- on joining of referred employee</td>
</tr>
<tr>
<td>GT (Operations) – Hub or Branch</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Officer Operations (Group Operations /Hub Operations/Customer Service) – Hub or Branch</td>
<td>Rs. 5000/-</td>
<td>Rs. 2000/- on joining of referred employee and Rs. 3000/- on confirmation of the referred employee</td>
</tr>
<tr>
<td>Process Analyst – Hub or Corporate</td>
<td>Rs. 7000/-</td>
<td>Rs. 3000/- on joining of referred employee and Rs. 4000/- on confirmation of the referred employee</td>
</tr>
</tbody>
</table>
SHIKHAR

- Shikhar is an Employee Recognition Program.
- Objective of the program is to reward and recognize outstanding contributions to business.
- It is applicable to all employees of HDFC SL.
- Frequency of recognition: Bi-monthly.
- **Criteria of recognition is:**
  1. It should be derived on the basis of extra ordinary performance “Above and Beyond” KRA.
  2. Initiatives on the lines of company mission & vision in his/her own capacity.
  3. It should contribute to cover all goal of the company.

SPARSH

- SPARSH, an employee communication programme is conducted annually across the company with the objective of connecting employees to the company’s vision and building workforce understanding about the company’s objectives and plans.
- It provides a platform for the employees to meet key decision makers under one roof and enter into an open dialogue with them.
- This initiative is a step towards building transparency in the system thus making HDFC SL a stronger workplace.
UMANG

- It is a kind of fun@work programme.

- Objective of the programme is to create a fun filled work environment at the workplace.

- Umang coordinators are appointed in every region to chalk out activities every month and ensure its implementation.

- Umang calendars are updated every month on the green page under the section “UMANG” that gives details of the activities planned for the following month.

- Umang dashboard gives details of the monthly conducted activities and the same is uploaded on the green page in the month following the month of activities.
The objective of the research done for the company was to know about the causes of increasing rate of attrition in the company of its employees and finding out some more retention tools apart from what company is already using. Moreover the secondary aim was also to find out the causes of attrition and to study the various retention strategies used by the company by getting response from the employees who are going to leave or already left HDFC SL. However, if looked into the questionnaire the purpose of finding out the causes of increasing attrition of employees was a quite successful exercise.
RESEARCH METHODOLOGY

❖ **Management Question**

What are the main causes of increasing attrition among employees of HDFC SL, Lucknow and what HDFC SL can do retain its employees for a longer time?

❖ **Research Questions**

- Were employees satisfied with the working environment which they were getting in HDFC SL?
- What are the main causes of attrition in HDFC SL?
- What more HDFC SL can do to retain its employees for longer time duration?

❖ **Research Design**

The design used in the project is *Exploratory Research Design*. It is the initial research conducted to clarify and define the nature of the study. It is the qualitative analysis of information collected through all possible sources. Therefore information collected is subjective in nature.

The other design used for the study is descriptive under conclusive design. It is a quantitative design where the defined hypothesis is tested on the basis of primary data which is collected with the help of a structured tool called *questionnaire*.

Therefore, the research work is descriptive in nature and is studied to provide the basic information required by the research objectives.

❖ **Sampling Plan**

1. **TYPE OF UNIVERSE:** The type of universe selected in sample design is finite universe.

2. **SAMPLING UNIT:** Sampling unit in this research is limited up to employees who are going to leave or already left HDFC SL.
3. **SIZE OF SAMPLE:** The optimum sample is one, which fulfils the requirements of efficiency, representativeness, reliability and flexibility.

**Sample Design**

The study was done with a sample size of **100** respondents.

The respondents were selected for the study from the various departments of HDFC SL. A random sampling was taken.

**Data Collection**

The details of Data Collection in this respect are as follows:

**Data Collection Approach:** Survey Method

- **Contact Method**: Direct & Personal
- **Data Source**: Primary data, Secondary data

1. **Primary Data:** Data collected for the purpose of this project is through:
   - Observations
   - Survey through Questionnaire

2. **Secondary Data:** Secondary data collected through:
   - Websites
   - Books
   - Newspapers
   - Magazines

**Research Instrument**

The research instrument or tool used for the preparation of this project is **Questionnaire**. A questionnaire consists of a list of questions printed in a definite order on a form to be asked from respondent.

**Analysis of Collected Data** is done through the following processing operations:
RESEARCH ANALYSIS

SATISFACTION WITH SALARY, COMPENSATIONS AND OTHER BENEFITS

![Pie chart showing satisfaction levels]

- Highly Satisfied
- Somewhat Satisfied
- Highly Dissatisfied
- Somewhat Dissatisfied
- Neither Satisfied nor Dissatisfied
PERCEPTION REGARDING GROWTH OPPORTUNITIES

58% YES
42% NO
PERCEPTION TOWARDS COMPANY’S TERMS AND CONDITIONS

37% YES
63% NO
PROBLEM OF MONOTONY IN JOB PROFILE

WORKING ENVIRONMENT IN HDFC SL
RELATIONSHIP WITH IMMEDIATE SUPERIOR AND COLLEAGUES
APPRAISAL SYSTEM IN HDFC SL
ORGANIZATION’S STEP TOWARDS EMPLOYEES PERSONAL PROBLEMS
53% 47%

SEARCH FOR BETTER JOBS

YES  NO
RETENTION TOOLS WHICH HDFC SL CAN ADOPT
RESEARCH FINDINGS

- Most of the people surveyed were satisfied with the working conditions provided by HDFC SL and they were very much aware of the company’s product & their comparative advantages over the competition in the market.
• Job profile provided by the company was also liked by the respondents.

• There were respondents who were having a good experience of working with HDFC SL.

• It was clear and evident from the study that there was no problem like bad behavior of colleagues and superiors in the organization.

• Most of the respondents were fully aware of the company’s terms and conditions since joining the organization.

• The problem was present in the training and development part. Employees were not satisfied with the type and schedule of training and development programmes run by the organization.

• Further, the next problem that was evident in the form of entrance of new life insurance players in the market.

• Employee’s appraisal system was also found to be one of the causes of attrition.

• As we all know that insurance sector is full of stress and working hours are too hectic. Same is the case in HDFC SL; employees were not satisfied with the working hours in the system.

CONCLUSION AND SUGGESTIONS

During the project, I found the causes or reasons of increasing attrition in HDFC SL and I think these can be removed or can be overcome by taking necessary steps. There I would like to
suggest few points or some retention tools over which top management should think and take corrective action to overcome those causes due to which HDFC SL and various insurance companies are facing high rate of attrition. The basic practices which should be kept in mind in the employee retention strategies are:

- Hire the right people in the first place.
- Empower the employees: Give the employees the authority to get things done.
- Make employees realize that they are the most valuable asset of the organization.
- Have faith in them, trust them and respect them.
- Provide them information and knowledge.
- Keep providing them feedback on their performance.
- Recognize and appreciate their achievements.
- Keep their morale high.
- Create an environment where the employees want to work and have fun.

Finally, winding up the project in an organization, Human Resource is the most important asset of any organisation. The success of any organisation ultimately depends on how efficient and effective its manpower is. Therefore the main aim of the organization must be to retain its talented employees for longer time duration. Moreover it improves employee job performance and encourages employees to express their views. Broaden their outlook, capacity and potential with the effective utilization of manpower.

**QUESTIONNAIRE**

We, the students of Lal Bahadur Shastri Institute of Management & Technology (LBSIMT), Bareilly are undergoing a research project as a part of our summer training. In this project 'Attrition Analysis & Retention Strategies' in HDFC Standard Life Insurance Company Ltd. will be studied. The information provided by you would be used purely for academic purpose.
NAME…………………………………………………………………………………………………………………………

AGE……………………………………………………………………………………………………………………………

GENDER……………………………………………………………………………………………………………………

1) How much you were satisfied with the salary, compensations and other benefits provided by HDFC SL?
   □ Highly Satisfied         □ Somewhat Satisfied
   □ Highly Dissatisfied      □ Somewhat Dissatisfied
   □ Neither satisfied nor dissatisfied

2) Were you satisfied with the kind of growth opportunities in HDFC SL?
   □ Yes                        □ No

3) Were company’s terms and conditions one of the factors that influenced you to leave?
   □ Yes                        □ No

4) Were you facing any problem of monotony in job profile in HDFC SL?
   □ Yes                        □ No

5) How would you rate the working environment provided in HDFC SL?
   □ Excellent                  □ Good
   □ Average                    □ Poor

6) How was your relationship with your immediate superior and your colleagues in HDFC SL?
   □ Excellent                  □ Good
   □ Average                    □ Poor
7) How was the appraisal system of the employees in HDFC SL?

- [ ] Highly Satisfied
- [ ] Somewhat Satisfied
- [ ] Highly Dissatisfied
- [ ] Somewhat Dissatisfied

8) Does organization takes care of employees personal problems?

- [ ] Yes
- [ ] No

9) Did the search for better jobs become a major reason for you to leave the HDFC SL?

- [ ] Yes
- [ ] No
- [ ] Can’t say

10) What do you think HDFC Standard Life Insurance Company can do to retain its employees for a longer time?

- [ ] Salary increment
- [ ] Promotion
- [ ] Transfer to preferred location
- [ ] others

_I acknowledge the co-operation and thank you for the valuable time you spared for us!_

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Thank You