

A
PROJECT REPORT
On
A STUDY OF RECRUITMENT AND SELECTION PROCESS
OF
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Submitted To

G.S. College of Commerce and Economics,
NAGPUR

Affiliate To

Rashtrasant Tukadoji Maharaj Nagpur University
Nagpur

A Research project as Partial Fulfillment for the Award of the Degree Of
Bachelor of Business Administration

Submitted By

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Under The Guidance Of

Dr.Afsar Sheikh



CERTIFICATE

This is Certifying that '**Akash Sanjay Chourasiya**' has submitted the project report titled '**A Study Of Recruitment And Selection Process Of ICICI prudential Life Insurance Company Limited**' toward partial fulfillment of '**Bachelor Of Business Administration**' degree examination. This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that he has ingeniously completed his project as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

Dr. Afsar Sheikh
(Project Guide)

Dr. Afsar Sheikh
(co-ordinator)

Place:

Date:



DECLARATION

I hereby declare the project with title '**A Study Of Recruitment And Selection Process Of ICICI prudential Life Insurance Company Limited**' has been completed by me in partial fulfillment of Bachelor Of Business Administration degree examination as prescribe by Rashtrasant Tukadoji Maharaj Nagpur University,Nagpur and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

AKASH SANJAY CHOURASIYA

Place:

Date;

G.S. College of Commerce and Economics
Academic year 2022-23



AKASH SANJAY CHOURASIYA BBA 3rd YEAR

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With immense pride and sense of the gratitude, I take this golden opportunity to express my sincere regards to **Dr. S.S. Kathley**, principal of Gs College Of Commerce And Economics Nagpur.

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I will fail my duty if I do not thank non-teaching staff of the college for their co-operation.

I would like to thank all those who helped me in making this project completed and successful.

AKASH SANJAY CHOURASIYA

Place:

Date:



Tables of content

SR NO	CONTENT	Page no
1	INDRODUCTION	1-5
2	COMPANY PROFILE	5-18
3	RESEARCH METHODOLOGY	19-25
4	HYPOTHESIS	26-32
5	DATA ANALYSIS AND INTERPRETATION	33-36
6	FINDINGS	37-41
7	CONCLUSION	41-42
8	BIBLIOGRAPHY	42-42

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INDRODUCTION.

People Are Integral Part Of The Organization Today. No Organization Can Run Without Its Human Resource. In Today's Highly Complex and Competitive Situation. Choice of Right Person at the Right Place Has for Reaching Implication for an Organization's functioning. Employees Well Selected And Well Placed Would Not Only Contribute To The Efficient Running Of The Organization But Offer Significant Potential For Future Replacement. This Hiring Is An Important Function. The Process of Hiring being with Human Resources Planning (HRP). Which Helps To Determine The Number And The Types Of People On Organization Needs. Job Analysis And The Job Design Enables To Specify The Task And Duties Of Hobs And Qualification Expected From Prospective Job HRP. Job Analysis Hob Design Helps To Identify The Kind Of The People Required Is An Organization And Hence Hiring. It Should Be Noted That Hiring Is An Ongoing Process And Not Confined To Formative Stage Of An Organization. Employees Leave The Organization In Search Of Greener Pastures. Some Retire And Some Die In The Saddle. More Important An Enterprise Grows, Diversified. Take Over The Other Unit All Necessitating Hiring Of A New Man And Women. In Fact The Function Stops Only When The Organization Ceases To Exit.

Hiring Involves Two Board Activities:-

- 1) Recruitment**
- 2) Selection**

RECRUITMENT

The Word 'Recruitment' Has Many Meaning And Play An Important Role. Employees Leave The Organization In Search Of Greener Pastures. Some Retire Some Die In Search In Saddle. The Most Important Thing Is That Enterprise Grows, Diversified, And Take Over Other Units All Necessitating Hiring Of The New Men And Women. In Fact Recruitment Function Stop Only When The Organization Ceases To Exist. Understood Recruitment In Simple Term It Is An Understood As Process Of Searching For Obtaining Application Of Job Form Among From Whom The Right People Can Be Selected. To Define Recruitment We Can define As Formally as It Is a Process of Finding and Attracting Capable Applicant for Employees. Thru Process Being When New Recruit Are Sought And Ends When Their Application Are Submitted. The Resolves Pool of Application from Which New Employees Are Selected. Theoretically, Recruitment Process Is Said To End With Receipt Of Application In Practice The Activity Extends To The Screening Applicant As To Eliminate Those Who Are Not Qualified For Job.

Philosophies of recruitment

The Traditional Philosophy Of Recruiting Has Been To Get As Many People To Apply For A Job As Possible. A Large Number Of Jobseeker Waiting In Queues Would Make The Final Selection Difficult. Often Resulting In Wrong Selection. Job Is Dissatisfaction And Employees Turnover Are The Consequence Of This. A Persuasive Agreement Can Be Made That Matching The Needs Of The Organization To The Needs Of The Applicant Will Enhance The Effectiveness Of The Recruitment Process The Recruitment Process. The Result Will Be

A Workforce Which Is Likely To Stay With the Organization Longer and Performs At a Higher Level of Effectiveness. Two Approaches Are Available To Bring About Match.

Definition

“It Is A Process Of Differentiating Between Applicant In Order To Identify (And Here) Those With A Greater Likelihood Of Success In A Job”.

Selection process

MEANING AND DEFINITION

Selection Is The Process Of Picking Individual (Out Of The Pool Of Job Applicant) With Requisite Qualification And Compliance To Fill Jobs In The Organization. Ka Formal Definition Selection Is:-

“It Is The Process Of Differ eating Between The Applicant In Order To Identify (And Here) Those With A Greater Likelihood Of Success In The Job.”

Recruitment and selection are the two crucial in the HR process and are often used interchangeably. There however a fine distinction between the two steps. While recruitment refers in the process of identifying and encouraging prospective employees to apply for jobs. Selection is concerned with picking right candidates from the pool of application. Recruitment is said to be positive in its approach as it seeks to attract as many candidates as possible. Selection on the other hand is negative in its applicant in as seeks to eliminate as many unqualified applicant as a possible in order to indentify the right candidates

Roles of selection

The role of selection in an organization's effectiveness is crucial for the at least. Two reasons: first work performance depends on individual. The best way to improve performance is to hire people who have the competence and the willingness to work. Arguing from the employees' viewpoint. Poor or inappropriate choice can be demoralizing to the individual concerned (who finds himself or herself in the wrong job) and demotivating to the rest of the workforce. Effective selection therefore, assumes greater relevance.

Second cost incurred in recruiting and the hiring personal speaks about volume of the Selection .cost of wrong selection is greater.

A selection process involves mutual decision making the organization decided whether or not to make a job offer and how attractive the offer should be. The candidate decides whether or not organization and the job offer fit his needs and goal. In reality. The selection is highly one-side. When the job market is extremely tight, several candidates will be applying for a position and the organization will use a series of screening devices workers or when the candidate is a highly qualified executive or professional who is being sought after by organization. The organization will have to sweeten its offer and come to a quicker decision.

COMPANY PROFILE

ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank, a premier financial powerhouse and prudentially, a leading international financial services group headquartered in the United Kingdom. ICICI was established in 1955 to lend money for industrial development. Today, it has diversified into retail banking and is the largest private bank in the country. Prudential was established in 1848 and is presently the largest life insurance company in UK. ICICI Prudential is currently the No. 1 private life insurer in the country. For the financial year ended March 31, 2005, the company garnered Rs 1584 core of new business premium for a total sum assured of Rs 13,780 core and wrote nearly 615,000 policies.

The Company recognizes that the driving force for gaining sustainable competitive advantage in this business is superior customer experience and investment behind the brand. The Company aims to achieve this by striving to provide world class service levels through constant innovation in products, distribution channels and technology based delivery. The Company has already taken significant steps to achieve this goal. India's Number One private life insurer, ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank-one of India's foremost financial services companies-and prudentially- a leading international financial services group headquartered in the United Kingdom. Total capital infusion stands at Rs. 23.72 billion, with ICICI Bank holding a stake of 74% and Prudential holding 26%. ICICI Prudential was the first life insurer in India to receive a National Insurer Financial Strength rating of AAA (In) from Fitch ratings. For three years in a row, ICICI Prudential has been voted as India's Most Trusted Private Life Insurer, by The Economic Times - AC Nielsen ORG Margi survey of 'Most Trusted Brands

SOME FACTS

- 1) Life Insurances Company's (LIC) invested 26% in ICICI Prudential Company.
- 2) Over 2,70,000 Financial Advisors which incased broker's, housewife's, Chattered Accountants, retired Persons, Businessmen, Graduated and Undergraduates Students' etc.
- 3) Over 16 million customers across the global.
- 4) Present in 14 countries throughout Asia.
- 5)75 years of experiences in As. General Insurance to transcribe that bank.
- 6) Prudential sponsored Cancer Work Cup in 1983.

VISIONS:-

* To make ICICI Prudential the dominants Life and Pensions players built on trusted by World-class People and Services:

This company hopes to achieve:

- *) Understandings the needs of customers and offering them superior products and service
- *) Leveraging technologies of service customers quickly, Concise may and conveniently.
- *) Developing and implementing superior risks management's and investment strategies to offer sustainable and stable returns to Company's policyholder.
- *) Providing a cabling environment to faster growth and learning or Companies employees.
- *) And above all building transparency and all Company's dealings.

The success of the company's will be founded in it unflinching commitment to 5 core values - Integrity, Customers First, Boundary less, Ownership and Pension.

Each of the values describes what the company stands for, the qualities of people and the way they work.

Company believes that is on the threshold of an existing new Opportunity, where I can't pay a significant role and redefining and reshaping the sectors. General the quality of parentage and the commitments of the team, there are no limits to the growth.

PROMOTERS OF ICICI BANK

ICICI was founded by the World Bank, Government of India and representatives of the private sector in 1955 to encourage and assist industrial development and investments in India. ICICI Bank is India's second-largest bank with total assets of about Rs.112, 024 Core and a network of about 450 branches and offices and about 1750 ATMs. It offers a wide range of banking products and financial Services to corporate and retail customers through a variety of delivery channels and through its specialized subsidiaries and affiliates in the areas of investments banking life and non-life Insurance, venture capital asset Management and information technology. ICICI Bank posted net profits of Rs.1637 Core for the year ended March 31, 2022. ICICI Bank's equity shares are listed in India on stock exchanges at Chennai, Delhi, Kolkata and Vadodara, the Stock Exchange, Mumbai and the National Stock Exchange of India Limited and the American Depository

Receipts (ADR's) are listed on the New York Stock Exchange (NYSE).The Various Segment of ICICI

Prudential Plan

Established in London in 1848, Prudential plan, through its Businesses in the UK and Europe, the US and Asia, provides retail financial Services products and Services to more than 16 million customer's, policyholder and unit holders worldwide. As of June 30, 2022, the company had over US \$300 billion in funds under Management. Prudential has brought to market an integrated range of financial services products that now in Hades life assurances, pensions, mutual fund, and banking. Investments Management and general Insurance. In Asia, Prudential is the kind European life insurance company with a vast network of 24 life and mutual fund operations in twelve countries China, Hong Kong India, Indonesia., Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and Vietnam The company has Six Bancassurance tie-ups, having agreements with ICICI Bank. Federal Bank. South Indian Bank. Bank of India. Lord Krishna Bank and some co-operative banks Dhan for distribution of Sabam Zindagi, a policy for the social and economically unprivate sector of society. ICI Prudential has recruited and trained about 2,14,000 Insurance advisors to interface with and advise customers. Further, averages is state-of-the-art IT infrastructures to provide superior quality of service to Customers.

PRODUCTS

Insurances Solution's for Individual's:

*) ICICI Prudential Life Insurances offers a ranges of innovative, customers centric products that meet the needs of customer's at every life stage. Its 27 products can be enhances with up to 6 riders, to create a customized solutions for each policyholders.

*) Savings Solutions: Secure is a transparent and feature-length savings plan that offers 3 eves of protection

*) Cash Plus is a transparent, feature-length savings plan that offers 3 eves of protections as well as liquid options.

*) Seven? Protect is a traditional endowments savings plan that offers life protection.

*) CashBak is an anticipated endowment policy ideally for meetings Mentone expenses hake a child's marriage, expensed for a child's higher education or purchased of an asset.

*) Life Time & Lifetime offer Customers the flexibility and controls to customize the policy to meet the changing needs at different life stages. Each offer 4 find options-Preserver, Protector, Balanced and Maximser.

*) Lifeline is a single premiums Market Linked Insurances Plan which combined life Insurances cover with the opportunity to stay invested in the stock market.

Investors Cash is a Market Linked plan that provided capital guarantee on the invested premiums and declared bonus interested along with flexible k options Invested Shield Gold is a Market Linked plan that provided capital guarantee on the invested and declared bonus interested along with limited payment terms.

DISTRIBUTION

ICICI Prudential has one of the largest distribution networks amongst private life insurance in India, having commences operations in 74 cities and towns in India. These are: Agra,

Ahmadabad, Ajmer, Allahabad, Amritsar, An and, Aurangabad, Banglorere, Bareilly, Bharuch, Bihatinda, Bhopal, Bhubaneswar, Calicut, Chandigarh, Chennai Coimbatore, Dehradun, Durgapur, Faridabad, Goa, Guntur, Guwahati, Gurgaon, Gwalior, Hyderabad, Hubli, Indore, Jaipur, Jalandhar, Jamnagar, Jamshedpur, Jodhpur, Kanpur, Kamala Kochi, Kolkata, Kolhapur, goa, Kottayam Kozhikode, Lucknow, Ludihana, Madurai, Mangalore, Meerut, Mehsana, Mumbai, Mysore, Nagpur, Nasik, Noida, New Delhi, Patiala, Pune, Rajpur, Rajkot, Ranchi, Rourkela, Saharanpur, Sasaram, Shimla, Siliguri, Surat, Thane, Thrissur, Trichy, Trivandrum, Udaijpur, Vadodara, Vapi. Vashi, Vjayawada and Vizag

SWOT ANALYSIS

STRENGTH

Brand Name of ICICI Prudential The name of the ICICI known in all over the country as number one bank in the private sector and this is the name which people have trusted for many years, which is mainly due to the ICICI Bank. So ICICI Prudential do not have the crises of the brand name.

STRONG FINANCIAL BACKING: The ICICI Prudential had a strong financial Backing from there promoters, (ICICI BANK and Prudent), which help the company to build trust on the mind of the people.

STRONG SALES FORCE: The Company has a very strong force of good marketing brain, which gives an edge over the other competitors especially nationalized insurance company's like LIC. And secondly it has a very good distribution channels which helps the company to get more clients from these reliable sources.

ALLIED BANKS LIKE:-

- 1) ICICI BANK
- 2) FEDERAL BANBK
- 3) SOUTH INDIAN BANK
- 4) BANK OF INDIA
- 5) LORD KRISHNA BANK
- 6) SOME CO-OPERATIVE BVANK

CORPORATE AGENTS:-

- 1) BAJAJ CAPITAL
- 2) INDIA INFOLINE
- 3) WAY TO WAELTH
- 4) ADVANCED FINANICIAL SERVICE (KARVY)
- 5) BLUE CHIPS
- 6) AHS
- 7) APS
- 8) STREATEGIC MARKETING PVT LTD
- 9) SM INSAURER

WEAKNESS

Lack of Information about the Product: Most of the product of the ICICI Prudential are known by the people, this is because of lack of information about the products and bad Marketing strategies by the company mainly small cities Focusing mainly on the Urban Sector: ICICI prudential main focus on the urban sector of the country, where the competition is very and are not concentrating on the other sector of the country mainly the rural sector where there Most of the Plans are too Complicated: ICICI Prudential insurance plan are too complex to understand for a layout person, and this makes most of the people to avoid this plan because they feel difficulties to understand. The same s in the case of Mutual Funds.

OPPORTUNITIES

A large Part of cities are uncovered: A large part of the cities are uncovered by ICICI Prudential life insurance where they do not have

any branched, Some Top Nationalized banks should be made Allied: There are large parts of the cities were Nationalized banks have large number of clients compared to private banks, this many because they are operating to such a long time and there is good opportunities to concerted those customers not lice Prudential customers, By making them allies. There s a good opportunism to crease the Advisors base: When we compare the ratio of Advisors with LIC, then we will find that there large gap between them so there is an opportunity to increased the advisor base by breaking the agent's of LIC.

THREATS

Life Insurances Company's Ltd: LIC is the greatest threats to ICICI Prudential in the area of insurance sector, because tone to the oldest insurance company in the country, and have a large sector of the customer base.

Threat with some private banks: - there are some banks which are providing these Services to their customers. And showy taking away good market share.

Board of directors of ICICI Prudential

The board of directors of ICICI Prudential Life Insurance Company Limited,

Mr. M. K. Sharma - Non-Executive Chairman

Mr. N. S. Kennan - Managing Director & CEO

Ms. Vibha Padalkar - Executive Director & CEO

Ms. Vishakha Mule - Independent Director

Mr. Dileep Choksi - Independent Director

Dr. V. V. Laxminarayana - Independent Director

Ms. Rama Bijapurkar - Independent Director

Mr. Sandeep Bakshi - Non-Executive Director

Ms. Anupam Kulkarni - Non-Executive Director

Mr. Keki Mistry - Non-Executive Director

Management team

ICICI Prudential Life Insurance Company Limited is a joint venture between ICICI Bank, a leading private sector bank in India, and Prudential Corporation Holdings Limited, a leading international financial services group headquartered in the UK.

The management team of ICICI Prudential Life Insurance Company Limited includes:

N. S. Kennan - Managing Director & CEO

Puneet Nanda - Deputy Managing Director

Sandeep Batra - President, Customer First & Technology

Sankaran Naren - Non-Executive Director

Vishakha Mulye - Non-Executive Director

Vijay Chandok - Non-Executive Director

Rama Bijapurkar - Independent Director

Tushaar Shah - Independent Director

Neelam Dhawan - Independent Director

Renuka Ramnath - Independent Director

AWARD AND RECONGNITION

- 1) Innovation award for launching debate care- Prudence ward 2006
- 2) People award for excellence in training of people development -2006
- 3) Super brand award 2003-04 organist ion in innovative HR practices
- 4) Asia-pacific HR congress award for HR excellence
- 5) ICICI prudential life was award the INDY's award for excellence is mass communication in the category of most creative advertisement-television
- 6) India most customer- economics times customer repeentivess award 2007
- 7) Ms.shikha Sharma MD & CEO ICICI prudential Life Insurance Award was adjudged as one of the 50 most powerful women in business by the financial
- 8) Avaya global connect economics times of customer representatives award
- 9) Ms.shikha Sharma MD & CEO ICICI prudential Life Insurance Award was the entrepreneur of the year manager at the errs and young entrepreneur award b2007
- 10) Ms.shikha Sharma MD & CEO ICICI prudential Life Insurance Award the outstanding businesswomen of the year CNBC TVIS's India business lender award 2007
- 11) ICICI prudential life insurance won the award the best life insurance runner up at the outlook money &NDTV profit award 2007
- 12) Best life insurance 2003 outlook money profit award 2003-04
- 13) ICICI prudential life insurance won the ICICI group marketing award 2008 in three key categories for the marketing incentives

RESEARCH METHODOLOGY

The insurance sector is marked with a high level of attrition and therefore recruitment process becomes a crucial function of the organization. At ICIC1 Prudential Life Insurance, recruitment will all time high during May-June and Oct-Nov. The attrition is high among the sales managers, unit managers mostly in the sales profile. There recruitment is high during these months due to the fact that March and September are half year closing and businesses high during Jan-Mar. Thus it will only after March that people move out of the companies.

The Study

The study will be based on observe method

The tools for data collection

Primary: Through Questionnaires

Secondary: Through Internet, Journals, News papers and Misc.

Data Collection Procedure:- Survey

Research Instrument: - Structured Questionnaire.

Sample Area: - work done in NAGPUR

Problem and search objective

ICICI Prudential is a leading insurance company in India that offers a range of life insurance, health insurance, and pension products to its customers.

The problem that ICICI Prudential may face is to remain competitive in the highly dynamic and constantly evolving insurance market. With increasing competition, changing customer preferences, and technological advancements, the company needs to keep up with the latest trends and offer innovative products and services to retain and attract customers.

The search objective of ICICI Prudential may be to find ways to improve customer experience, enhance product offerings, reduce costs, increase profitability, and expand its customer base. The company may use various strategies such as market research, product development, advertising, and strategic partnerships to achieve these objectives. Additionally, ICICI Prudential may focus on adopting new technologies like artificial intelligence, big data analytics, and block chain to improve operational efficiency and customer service.

Research plan

ICICI Prudential is one of the leading life insurance companies in India. A research plan for ICICI Prudential may involve the following steps:

Identify the research problem: The first step is to identify the research problem that the company wants to address. For example, it could be to understand customer behavior, preferences, or to evaluate the effectiveness of a new product or marketing campaign.

Conduct a literature review: The next step is to conduct a literature review to gather existing knowledge and research related to the identified problem. This will help in identifying any gaps in the current knowledge and provide a foundation for the research.

Define the research objective: Based on the research problem and literature review, the research objective should be clearly defined. The objective should be specific, measurable, achievable, relevant, and time-bound (SMART).

Choose the research methodology: Once the objective is defined, the appropriate research methodology should be selected. For instance, if the research problem is related to customer behavior, quantitative research methods such as surveys or data analysis may be appropriate.

Develop a research plan: A research plan should be developed outlining the steps involved in conducting the research, including data collection, data analysis, and interpretation of results. The plan should also include the timeline, budget, and resources required.

Collect data: Based on the chosen methodology, data should be collected. The data collected should be relevant to the research problem and objective.

Analyze data: Once the data is collected, it should be analyzed using appropriate statistical methods or other analytical techniques to extract meaningful insights.

Interpret and present findings: The final step is to interpret and present the findings of the research. The findings should be presented in a clear and concise manner, with relevant tables, graphs, and charts.

Implement recommendations: Based on the research findings, recommendations should be developed and implemented to address the research problem and achieve the research objective.

By following the above steps, ICICI Prudential can conduct effective research that will help the company gain insights and improve its operations.

Research approach

ICICI Prudential is a leading life insurance company in India, offering a wide range of insurance products and services. In terms of research, the company follows a data-driven approach that relies on both primary and secondary research to gain insights into market trends, customer preferences, and industry best practices.

Primary research involves gathering new data directly from customers, through surveys, focus groups, or interviews. This type of research helps ICICI Prudential to understand customer needs and preferences, identify pain points and areas for improvement, and develop new products and services that better meet the needs of its target audience.

Secondary research involves analyzing existing data from various sources such as industry reports, government publications, and academic research. This type of research helps ICICI Prudential to gain a broader perspective on the market, understand industry trends, benchmark against competitors, and identify emerging opportunities and threats.

In addition to primary and secondary research, ICICI Prudential also uses advanced analytics tools and techniques to analyze large volumes of data and gain actionable insights. The company leverages machine learning and artificial intelligence algorithms to analyze customer data, market trends, and other relevant information, which helps it to make informed business decisions and develop effective marketing strategies.

ICICI Prudential's research approach is focused on leveraging data and insights to drive innovation, improve customer experience, and stay ahead of the competition in the dynamic and rapidly evolving Indian insurance market.

Data source

ICICI Prudential is a life insurance company in India that offers various insurance products such as term insurance, ULIPs, savings plans, child plans, and retirement plans. The data sources for ICICI Prudential may vary depending on the specific information required. However, some of the common data sources for ICICI Prudential may include:

Internal databases: ICICI Prudential may maintain its own databases containing information about its products, customers, claims, premiums, and other relevant data.

Publicly available data: ICICI Prudential may use publicly available data from government sources, industry reports, and other public sources to gather information about the insurance market and its competitors.

Surveys and research: ICICI Prudential may conduct surveys and research studies to gather data on consumer preferences, market trends, and other relevant information.

Social media and web analytics: ICICI Prudential may use web analytics tools and social media platforms to track customer behavior, engagement, and feedback.

Third-party data providers: ICICI Prudential may also use third-party data providers who specialize in gathering and analyzing data related to insurance and finance.

It's important to note that ICICI Prudential, like all reputable companies, adheres to data privacy laws and regulations in India and takes necessary measures to ensure the security of its customers' personal information.

Research instruments of ICICI Prudential

ICICI Prudential is a leading life insurance company in India. As part of its business operations, the company uses various research instruments to gather data and insights about the market and its customers. Some of the research instruments used by ICICI Prudential are:

Surveys: The Company conducts surveys to collect feedback from customers, understand their needs and preferences, and gauge their satisfaction levels with the company's products and services.

Focus Groups: ICICI Prudential conducts focus group discussions to understand customer behavior, attitudes, and perceptions. These discussions provide valuable insights into customer needs and preferences.

Interviews: The Company conducts interviews with customers, industry experts, and stakeholders to gather their opinions and perspectives on various issues.

Observations: ICICI Prudential uses observational research to understand customer behavior and preferences. For example, the company may observe how customers interact with its products and services to identify areas for improvement.

Data Analytics: The Company uses data analytics to analyze customer data and identify patterns and trends. This helps the company to make data-driven decisions and develop targeted marketing strategies.

Social Media Listening: ICICI Prudential monitors social media platforms to understand customer sentiment and gather feedback. This helps the company to respond quickly to customer complaints and improve its products and services.

Market Research Reports: The Company also uses market research reports to understand the competitive landscape and identify new market opportunities.

Overall, ICICI Prudential uses a range of research instruments to gather data and insights about the market and its customers, which helps the company to make informed business decisions and improve its products and services.

Sampling plan of ICICI Prudential

A sampling plan is a systematic method of selecting a representative sample from a population to estimate or infer information about the entire population. The quality of the sampling plan affects the accuracy and reliability of the estimates obtained from the sample.

A good sampling plan should include the following elements:

Define the population: Identify the population of interest and define its characteristics.

Determine the sampling frame: Identify the list of individuals or units from which the sample will be drawn.

Determine the sample size: Decide on the appropriate sample size, which should be large enough to produce accurate estimates but small enough to be practical.

Select the sampling method: Choose an appropriate sampling method, such as simple random sampling, stratified sampling, or cluster sampling.

Implement the sampling plan: Select the sample using the chosen sampling method, and collect the data from the sample.

Analyze the sample data: Analyze the data obtained from the sample using appropriate statistical techniques.

Draw conclusions: Use the results obtained from the sample to make inferences about the entire population.

Sampling plans are important in many fields, including market research, quality control, and scientific research. A well-designed sampling plan ensures that the sample

Accurately represents the population, reducing sampling errors and improving the reliability of the estimates obtained from the sample.

Content method

ICICI Prudential is a leading life insurance company in India, offering a range of life insurance products to cater to different financial needs and goals of individuals. Some of the popular life insurance products offered by ICICI Prudential include:

Term Insurance: This is a pure protection life insurance product that provides financial security to the policyholder's family in case of the policyholder's unfortunate demise. ICICI Prudential offers a range of term insurance plans that come with different features and benefits.

ULIPs: Unit-linked insurance plans (ULIPs) are a type of life insurance product that provides life cover and investment opportunities. ICICI Prudential offers ULIPs that allow policyholders to invest in equity, debt or balanced funds based on their risk appetite and financial goals.

Savings and Investment Plans: ICICI Prudential also offers a range of savings and investment plans that provide life insurance coverage along with investment opportunities. These plans come with different features and benefits, including tax benefits.

Child Plans: ICICI Prudential offers child plans that are designed to provide financial security for the future of children. These plans come with features like guaranteed

Payouts, flexible premium payment options and a waiver of premium in case of the death of the parent.

Pension Plans: ICICI Prudential offers pension plans that are designed to provide financial security to policyholders after their retirement. These plans come with features like guaranteed payouts, flexible premium payment options and tax benefits.

Overall, ICICI Prudential offers a range of life insurance products that cater to different financial needs and goals. Policyholders can choose the product that best suits their requirements and budget. Additionally, the company provides efficient customer service and online tools to manage policies and claims, making it a popular choice for life insurance in India.

HYPOTHESIS

H0 - Null Hypothesis There is no significant relationship between education qualification and procedure to be carried out during recruitment.

H1 - Alternative Hypothesis: There is significant relationship between educations

Qualification and procedure to be carried out during recruitment.

The result of the test reveals that the calculated value is less than the p-value and the result is not significant and therefore, the relationship between education qualification and procedure to be carried out during recruitment is not Significant. Thus, the hypothesis is that the relationship between education qualification and Procedure to be carried out during recruitment does not hold good. There is no significant Relationship between variables under study and procedure to be carried out during recruitment. Thus, the null H0 hypothesis is accepted and alternative (H1) is rejected.

Data analysis and Interpretation

ICICI Prudential is a leading life insurance company in India. To analyze and interpret their data, we would need access to their financial and operational reports. Here are some possible steps we could take:

Review the company's financial statements: The financial statements (balance sheet, income statement, and cash flow statement) provide a high-level view of the company's financial performance. We can analyze trends in revenue, profit margins, and expenses over time.

Analyze key financial ratios: We can calculate and analyze financial ratios such as return on equity, debt-to-equity ratio, and net profit margin. These ratios provide insights into the company's financial health and operational efficiency.

Look at the company's market share: We can review the company's market share in the Indian life insurance industry to understand their competitive position and growth potential. This information can be obtained from industry reports and research.

Analyze customer retention and acquisition: We can analyze data on customer retention and acquisition to understand the effectiveness of the company's sales and marketing strategies. This data can be obtained from the company's customer database and sales reports.

Review claims data: We can analyze claims data to understand the company's claims settlement ratio and customer satisfaction. This data can be obtained from the company's claims database and customer feedback surveys.

Overall, by analyzing the company's financial and operational data, we can gain insights into their performance, competitive position, and growth potential.

STRUCTURE OF THE SALES FUNCTION

ICICI Prudential is one of the largest insurance companies in India. As such, its sales function is a critical part of its overall business strategy. The sales function of ICICI Prudential can be broken down into several key components:

- 1) **Sales Management:** ICICI Prudential has a dedicated sales management team that is responsible for setting sales goals, developing sales strategies, and managing the sales team. The sales management team ensures that the sales function is aligned with the overall business strategy of the company.
- 2) **Sales Channels:** ICICI Prudential uses a multi-channel sales approach to reach customers. The company has a direct sales team that reaches out to customers through face-to-face meetings, as well as an online sales platform that allows customers to purchase insurance policies directly through the company's website. ICICI Prudential also uses a network of agents and brokers to reach customers.
- 3) **Sales Training:** ICICI Prudential provides regular training to its sales team to ensure they are equipped with the skills and knowledge necessary to sell the company's products effectively. The training covers product knowledge, sales techniques, and customer service.
- 4) **Sales Analytics:** ICICI Prudential uses data analytics to track sales performance and identify areas for improvement. The company tracks sales metrics such as customer acquisition, retention, and average policy value to measure the effectiveness of its sales function.

Sales Support: ICICI Prudential provides sales support to its sales team in the form of marketing materials, customer data, and administrative support. This

Helps the sales team to focus on selling and building relationships with customers, rather than administrative tasks.

Overall, the sales function of ICICI Prudential is structured to ensure that the company can reach customers effectively and efficiently, while also providing high-quality customer service and support.

OBJECTIVE OF THE STUDY

Every task is undertaken with an objective. Without any objective a task is rendered Meaning less. The main objectives for undertaking this project are, in basic idea behind selecting the topic of "Employee Hiring" is to study how employees are hired. Today organizations are coming up with the new techniques of hiring people. Hence to study how the actual process is carried in the organization.

1. To understand the internal Recruitment process at ICICI Prudential Life Insurance
2. To identify areas where there can be scope for improvement & give suitable recommendation to streamline the hiring process

The objective of ICICI Prudential's studies is to improve its business operations, deliver value to its customers, and stay ahead of the competition in a dynamic and ever-changing market

RECRUITMENT PROCESS CHART

Job analysis: This involves identifying the job requirements, duties, and responsibilities for the open position.

Sourcing candidates: This can be done through various methods such as job postings, employee referrals, social media, and recruitment agencies.

Screening resumes: The initial screening process involves reviewing resumes and cover letters to identify candidates who meet the job requirements.

Conducting interviews: Shortlisted candidates are invited for interviews, which can be conducted in person or virtually. The interviews may be conducted by HR personnel or the hiring manager.

Assessment tests: Candidates may be required to take assessment tests to evaluate their skills and abilities related to the job.

Background checks: Selected candidates may be subjected to background checks to verify their educational and professional qualifications.

Job offer: The final step involves making an offer to the selected candidate, which includes details such as salary, benefits, and job responsibilities.

It is important to note that the recruitment and selection process may vary depending on the company's requirements and policies. Companies like ICICI Prudential may also have additional steps in their recruitment process, such as group discussions or case studies, to evaluate candidates further



RECRUITMENT PROCESS AND IMPORTANT OF DEVELOPMENT

ICICI Prudential is a leading life insurance company in India, and as with any organization, its recruitment process plays a vital role in ensuring that it hires the right talent to achieve its business objectives. A well-structured recruitment process helps in attracting and selecting the best candidates for the organization.

The recruitment process of ICICI Prudential typically involves the following steps:

Identifying the need for a new position or replacement

Creating a job description and person specification

Advertising the vacancy through various channels

Screening resumes and short listing candidates

Conducting interviews, tests, and assessments to evaluate candidates

Checking references and verifying credentials

Making a job offer to the selected candidate

The development of ICICI Prudential is equally important as it helps in creating a skilled and motivated workforce that can contribute effectively to the organization's growth. The company

Offers various development programs to its employees, including training, coaching, and mentoring, to enhance their skills and knowledge.

Some of the key benefits of development programs at ICICI Prudential include:

Improved job performance: Employees who receive training and development are more likely to perform better in their roles, leading to increased productivity and efficiency.

Increased job satisfaction: When employees feel supported and invested in by their employer, they are more likely to be satisfied with their job and stay with the company for longer.

Higher retention rates: Development programs can help retain top talent and reduce turnover, which can be costly for organizations.

Improved customer satisfaction: A skilled and motivated workforce can provide better customer service, leading to increased customer satisfaction and loyalty.

In summary, a well-structured recruitment process and a focus on employee development are critical for the success of ICICI Prudential. By hiring the right people and investing in their development, the company can build a skilled and motivated workforce that can contribute to its growth and success.

SIX SIGMA IMPLEMENTATION BY IPRU

To implement Six Sigma in IPRU (presumably referring to ICICI Prudential Life Insurance), the following steps can be taken:

Define the problem: Identify the process that needs improvement and define the problem. This could be a process that is causing errors, delays, or dissatisfaction among customers.

Measure the process: Collect data on the process and measure its performance. Identify key metrics such as defects per unit, cycle time, and customer satisfaction.

Analyze the data: Analyze the data to identify the root causes of the problem. Use tools such as cause-and-effect diagrams, Pareto charts, and statistical process control charts to identify patterns and trends in the data.

Improve the process: Develop and implement solutions to address the root causes of the problem. This could involve process redesign, automation, or training.

Control the process: Develop a control plan to ensure that the process remains improved over time. This could involve monitoring key metrics, implementing standard operating procedures, and providing ongoing training and support to employees.

Verify the results: Verify that the improvements have been sustained over time and that the process is now meeting customer requirements.

By following these steps, IPRU can achieve significant improvements in its processes, resulting in improved customer satisfaction, increased efficiency, and reduced costs. Additionally, Six Sigma can help IPRU develop a culture of continuous improvement, ensuring that the organization is always looking for ways to improve its processes and deliver greater value to its customers.

Finding

Most of the ICICI Prudential trainee prefers the morning and Afternoon Batches training the most common reason is that Time Management. And the ICICI Prudential operating for many years and they have developed a good relationship with their trainees

And this is the reason why they are not eager to move to the other banks. Secondly, most of the trainees want special attentions to them while their visit and this is very well done by the ICICI Prudential especially by the Branch. Most of the trainees prefer to attend the 4 days training

There is 8 days training in the ICICI Prudential Life Insurance Company had. While interacting with the trainees of Mound and Kaplan Branch, I come to know that most of them not getting time to attend the 8 days training because of their working time and also some time by Personal Problems. Most of the ICICI Prudential trainees, attend the training for the purpose of Career Orientations

This is a very good opportunity for the ICICI Prudential trainees to become a financial advisors. If he/she complete the target of 36 Policies or 3 Lakh Premium and Six months then they can become the Consultant Trainers or Unit Manager of the ICICI

Prudential they can come directly on the Pay role. In the insurance sector ICICI Prudential is the member one company preferred by people

ICICI Prudential is the most popular insurance company in the country, this because of the brand name and also the second mover in the insurance sector and this is a great advantage for them there are lots of things which gives them an edge. The company image in the mind of the people.

CONCLUSION:

The study was conducted among the life insurance companies. The data was collected by means of questionnaire and the data was classified and analyzed carefully by all means. From the analysis, it has been establishing that the most of the employees in the life insurance companies were satisfied but changes are required according to the changing development of recruitment process that has a great impact on working of the company as a fresh blood, new idea enters in the company. Selection process is also good and their company's recruitment department is doing well in placing the candidates and filling the job vacancies for all levels of positions

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