Project Report Recruitment-Selection Process Insurance Companies

OBJECTIVES OF THE PROJECT

Every task is undertaken with an objective. Without any objective a task is rendered meaningless. The main objectives for undertaking this project are:

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

METHODOLOGY

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

Since my summer training was in the months of May-June, it gave me the opportunity of involving myself directly with the recruitment process and analyzing the process so that suitable recommendations can be given. This project is centered on identifying best hiring practices in the insurance industries. It therefore requires great amount of research work. The methodology adopted was planned in advance so as to collect data in the most organized way.

My area of focus was the recruitment and selection particularly at ICICI Prudential Life Insurance. I was directly involved with the recruitment for candidates for the sales profile. I was particularly involved with the sourcing of candidates for the regions outside Delhi such as M.P, U.P and Rajasthan.

Before any task was undertaken, we were asked to go through the HR policies of ICICI Prudential Life Insurance so that we get a better understanding of the process followed by them.

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