Work Values: Generation Y Expectations and HRM Implications (Study of an Indian Public Sector Non-Life Insurer)

Ruchika Yadav*
Dr. Sushama Chaudhari**

Work places these days are becoming age diverse. With young generation entering the workforce, it becomes imperative to study and understand their expectations and mindsets so as to resolve and avoid any expectation gap which may arise in future. A vast amount of research has already been undertaken on how Generation Y[1] (Gen Y) differs from the earlier generations. This study is an attempt to identify the work-value preferences of Gen Y working in public sector. For this purpose, qualitative feedback of 57 Direct Recruit Administrative Officers of an Indian public sector non-life insurance company was analyzed, after they had completed one year of service with the organization. The purpose of this research is to help organizations understand work values of the young generation entering into various PSUs in order to enable organizations manage and retain the young workforce endowed with varied talent.

Key Words: Work Values, Gen Y, Millennial, Generation, Generational difference, Job expectations, Generation Gap

Introduction

People are the foundation for any organization to achieve competitive advantage. Talented and committed workforce is the best resource an organization can have to achieve desirable operational and financial results. However finding and retaining the energetic, dynamic and committed personnel remain a constant challenge.

Today's workforce is also known as Multi-Generational workforce as it is characterized with a mix of all generations from Baby Boomers[2] to Generation X[3], with recent and ongoing inclusion of

*Research Associate at National Insurance Academy, Pune (India) Email: ruchikayadav@niapune.org.in
**Associate Professor (HRM & OB) at National Insurance Academy, Pune (India) Email: sushama@niapune.org.in

[1] Generation Y or Gen Y are the people born between 1982 to 2004.
[2] Baby Boomers are the people born between 1943 to 1960.
[3] Generation X or Gen X are people born between 1961 to 1981.
Source : http://springboardbizdev.com/tag/people-born-1943-1960/

Gen Y since the last few years (Rai, 2015). Understanding and managing these diverse generations is of critical importance as the employer/manager has to deal with people whose beliefs, values and mindsets could be completely different from each other and possibly divergent from that of the organizations.

Public Sector Non-Life Insurers

Though the Indian public sector non-life insurance companies have highly experienced personnel, the inevitable factor of their aging is a reality that is to be considered sooner than later by the organizations. After the recruitment of Administrative Officers in the year 1989, these companies have started recruiting at a gap of almost 15 years. This has resulted in manpower gap in terms of numbers, experience and competencies in the public sector non-life insurance companies, with a large number of experienced personnel retiring and not sufficient people to fill the gap. Hence in order to overcome this deficiency, these companies have started in earnest to recruit staff to fill the gap at a rapid rate.

In public sector non-life insurance companies, employees are recruited at the entry level. Administrative Officer Scale-I is the entry level for the officer cadre. Minimum age for this post is 21 years and maximum age is 30 years, with age relaxation of 3, 5 and 10 years for Other Backward Classes, Scheduled Caste/Scheduled Tribe and Persons with Disability category respectively. Officers may be recruited as Generalists or Specialists. The minimum educational qualification required for a Generalist is "graduate in any stream" and for a Specialist, "degree in the respective discipline" is a must. The selection procedure consists of a written (aptitude) test followed by interview.

Since there is no existing policy of lateral entry into these public sector companies, these officers are being groomed to occupy responsible positions in the organization in future. In fact, the entire growth of public sector hinges on the ability of the companies to retain these officers and inspire commitment towards the organization (Chaudhari and Rupavataram, 2015).

Statistics indicate that the number of employees in the Indian non-life insurance industry (both public and private sectors) increased from 77,030 in 2003-04 (GI Council Yearbook 2014-15) to 1,16,657 in 2016-17 (GI Council Yearbook 2016-17), including 62,433 employees of public sector (GI Council Yearbook 2016-17).

Recruitment statistics of the four PSU non-life insurance companies – National Insurance Company Limited, the New India Assurance Company Limited, Oriental Insurance Company Limited and United India Insurance Company Limited – for Administrative Officers during last 5 years are given in Table 1.

Table 1

	2013-14	2014-15	2015-16	2016-17	2017-18
National	423	362	-	-	205
New India	494	509	-	300	-
Oriental	223	-	246	-	300
United	294	323	-	300	-
Total	1434	1194	246	600	505

Source: Official websites of respective companies

The above table indicates that a total of 3,979 vacancies for Administrative Officers have been declared by the public sector non-life insurance companies during the last 5 years.

In India, non-life insurance sector was nationalized with effect from 1st January, 1973 whereby 107 insurers were amalgamated and grouped into four companies, namely (i) National Insurance Company Ltd, (ii) the New India Assurance Company Ltd, (iii) the Oriental Insurance Company Ltd, and (iv) the United India Insurance Company Ltd (www.irdai.gov.in). Therefore, during the last 35 years employees of different generations have been recruited by these organizations.

Generation

Mannheim (1952), defines generation as a group of individuals born within the same historical and socio-cultural context, who experience the same formative experiences and develop unifying commonalities as a result (Kicheva, 2017). Generation is an identifiable group that shares birth years, age, location and significant life events at critical developmental stages (Kupperschmidt, 2000; Parry and Urwin, 2011). A generational group shares historical and social life experiences, which affect the way people in that generation develop and distinguish one generational group from another (Wong et al, 2008). Smola and Sutton (2002) posit that the social context in which a generational group develops impacts their personality and their attitude towards authority, values and beliefs about organizations, their work ethic, why and how they work and, their goals and aspirations for their work life (Smola and Sutton, 2002; Wong et al, 2008).

There are four distinct generations in the workforce. Table 2 details the birth-year categorization used in one of the most commonly-cited books on the topic (Strauss and Howe, 1991; Parry and Urwin, 2011).

Table 2

Generation	Year of Birth	Also known as
Veterans	1925-1942	Silent Generation, Matures, Traditionalists
Baby Boomers	1943-1960	
Generation X	1961-1981	Thirteenth, Baby Busters, Lost Generation
Generation Y	1982-2004	Millennial, Nexters, Echo Boomers

At present there are 3 different generations working in the public sector non-life insurance industry: (i) Baby boomers, (ii) Generation X (Gen X) and (iii) Generation Y (Gen Y), the third category being the youngest generation in the industry's workforce. Each of these groups has certain unique characteristics which affect the work and culture in an organization.

(i) Baby Boomers are most likely to remain loyal and attached to an organisation, and are idealistic, optimistic and driven (Hart, 2006). They respect authority but wish to be viewed as equal (Allen, 2004; Eisner, 2005). They are more diligent on the job (Yu and Miller, 2003) and value holding a high degree of power within the organisation (McCrindle and Hooper, 2006; Wong *et al,* 2008).

(ii) Gen X are characterized as pessimistic and individualistic (Kupperschmidt, 2000; Smola and Sutton, 2002; Wong *et al*, 2008). They are more likely to leave one job and seek out more challenging options, higher salaries, or improved benefits (Hays, 1999; Loomis, 2000; Wong *et al,* 2008). Compared to Baby Boomers who respect authority, Gen Xs are seen as sceptical and unimpressed with authority and demand frequent feedback (Hart, 2006).

(iii) Gen Y is the most educated, well-travelled and technologically sophisticated generation that we have ever had. They live in a world of computers, internet, DVDs and smart-phones. This group seems to be less process or outcome focused. Gen Y has a sense of morality and civic duty, but making a lot of money is less important to this generation (Crampton and Hodge, 2009). Gen Ys are independent, techno-savvy, entrepreneurial, hardworking and thrives on flexibility (Tulgan & Martin, 2001; Crampton and Hodge, 2009). Moreover, they are seen to value having responsibility and having input into decisions and actions (McCrindle and Hooper, 2006; Wong *et al*, 2008).

Gen Y's want minimal rules and bureaucracy (Morrison *et al*, 2006). They want intellectual challenge and need to succeed; they seek those who will further their professional development, strive to make a difference, and measure their own success. Meeting personal goals is likely to matter to Gen Y (Eisner, 2005). They tend to favour an inclusive style of management, dislike

slowness, and desire immediate feedback about performance (Francis-Smith, 2004; Eisner, 2005). Their strengths include multi-tasking, goal orientation, positive attitude and a collaborative work-style (Oblinger, 2003).

Gen Y in India is a remarkable group of people who are ambitious, optimistic, embraces change and have a clear sense of where they are headed. They expect challenging work assignments, accelerated career growth, socially responsible workplaces, flexible work environments, freedom, and collaboration and innovation from their jobs and employers (Generation Y and the Workplace Annual Report 2010).

Impact of Generational Difference at the Work Place

Considering the present composition of multi-generational workforce, along with the fact that a part of that workforce is progressively ageing, the public sector companies must strategically aim at attracting, motivating and retaining employees. These companies need to be aware of the cohort differences which may lead to some serious points of concern. While the 'ageing' employees have high levels of experience, maturity, work orientation and stability, the younger workforce is highly mobile, impatient and exhibit less organizational commitment but is entrepreneurial, better educated and technologically more competent than the previous generations (Rai, 2015). Hence employers need to devise ways in which they can bring out the best from their employees of each generation. Understanding work values of the varied workforce will help the companies appreciate how to structure jobs and evolve working conditions, keeping in view the organizational values, priorities and goals.

The generational differences of workforce depict another significant aspect, that is, the difference in expectations and driving forces across different generations. If the majority population of a particular generation shares similar work values and preferences regarding work setting and characteristics, then it is bound to impact their expectations from the workplace, which in turn will impact the organizational practices (specifically HRM practices) in managing and engaging such new age workforce (Rai, 2015).

People who have grown up during different time periods have different sets of beliefs, values, attitudes, and expectations, which in turn impact their behaviour, generally at the work place (Inglehart, 1997; Glass, 2007; Cogin, 2012). Certain ways of working which produced outstanding results in earlier times may be not be relevant in today's dynamic world. This means, what the earlier generation valued and expected from work when they were young, may be completely different from what the Gen Y employees value now in the same work environment. The management techniques and practices that were effective a few decades ago may not be that productive and practical in the current scenario. Therefore, organizations need to rethink about

their current policies and practices and repurpose existing technology in order to be competitive. Moreover, Gen Ys have been told by their parents and teachers that they can do anything, and they believe this. As a result, they are more confident, voice their opinions and are socially active, and believe they can make a difference (Shaw and Fairhurst, 2008; Cogin, 2012). Thus each generation holds a distinct set of life expectations, work values and ethical beliefs.

Work Values

Values define what people believe to be fundamentally right or wrong; so work values apply this definition of right or wrong to the work-setting (Smola and Sutton, 2002; Parry and Urwin, 2011). Work values are the generalized beliefs about the relative desirability of various aspects of work and work-related outcomes (Dos, 1997). As defined by Lyon, Higgins and Duxbury (2010) work values are the values that are important to individuals in their working lives (Davis, 2016).

According to the framework developed by Lyon, Higgins and Duxbury (2010) (Davis, 2016), the work value categories are as depicted in the Figure1.

Figure1
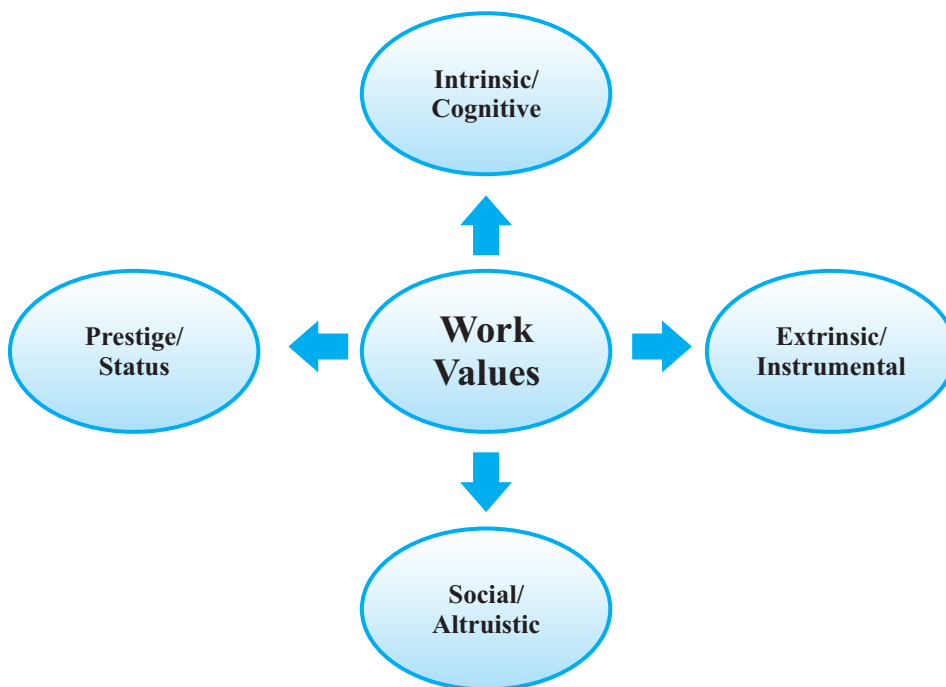
Intrinsic work values are those values that contribute to a sense of personal growth, and, whose attainment is derived directly from the nature of the work experience (Ros, 1999). They focus on the process of work, i. e. the intangible rewards (Twenge *et al*, 2010) like challenging or interesting work, freedom to generate new ideas, implement new suggestions, career advancement opportunities, work in which 'you are your own boss'.

Extrinsic work values express conservation values; job security and income, provide people with the requirements needed for general security and maintenance of order in their lives. They focus on the consequences or the outcome of the work, i. e. the tangible rewards external to the individual (Twenge, *et al*, 2010), for example, attractive benefits/perks, satisfactory salary, job security, healthy work environment and so on.

Social work values are those where work is seen as a vehicle for positive social relations and contribution to society (Twenge *et al*, 2010), like contributing to people and society, social status, etc. These are related to interpersonal relationships at work; and leisure, which refers to the opportunity for free time, vacation, and freedom from supervision (Herzog, 1982; Johnson, 2002; Miller, Woehr and Hudspeth, 2002; Twenge et al, 2010).

Values which fall under ***Prestige*** category are those whose attainment entails a comparison of self with others that implies personal superiority (Elizur, 1984; Twenge *et al,* 2010), for example, sense of achievement and career advancement, knowing that others value one's work, being empowered with authority to make decisions over others.

Are Work Values Important?

Importance of work values can be established from the fact that they do affect job satisfaction and commitment at work place. This can better be explained by the theory of congruence. As per the congruence theory, work values can have a powerful impact on the effectiveness of HRM practices (Cogin, 2012). The congruence between two components is defined as "the degree to which needs, demands, goals, objectives, and/or structure of one component is consistent with the need, demands, goals, objectives, and/or structures of another component (Nadler, and Tushman, 1980). Congruence, therefore, is a measure of how well pairs of components fit together (Nadler and Tushman 1980). Hence greater the congruence between various components, greater will be the organizational effectiveness and *vice versa*. This means, if the components are not consistent with each other they will hamper the overall performance and functioning of the organization, and if they are consistent with each other, these will lead to enhancement of the organizational performance.

Hence it can be argued that congruence between work values of employees and the organizational practices (specifically HRM policies) is important for greater effectiveness and improved performance.

Gen Y Work Values

The recent addition to the workforce consists of the new generation – Millennials – which is commonly known as Gen Y. These are classified as people who are born between 1982 and 2000 (Strauss and Howe, 1991; Parry and Urwin, 2011). The name 'Millennial' was adopted because of how close the individuals born in this time period were to the new millennium and their great amount of technological knowledge (Davis, 2016).

As per the **Mid-year Population** Statistics of the United States Census Bureau for 2017, almost 17% of the world population is within the age bracket of 20 to 30 years. The CRISIL 2010 Skilling India Report states that India is the largest contributor to the global workforce and half of its population is below 25 years of age. According to *Census Report, 2011*, the Indian population in the age group of 15 to 24 years is 19.10% of the total population.

So as the Baby Boomer Generation retires, Millennials will dominate the workforce (Nichols and Smith, 2015; Davis, 2016). Hence it becomes imperative to understand and study the new entrants in the organizational workforce.

The present study thus is an attempt to identify the work value preferences of Gen Y working in a public sector non-life insurance company.

Methodology

The target group for this study was the Direct Recruit Administrative Officers of an Indian Public Sector Non-Life Insurance company. This study was conducted after these young officers had completed one year of service in the organization. Online questionnaire related to work values and few other related variables was developed on Google docs and its link was emailed to 385 officers for their responses. Qualitative feedback on what they want/expect from the organization was also sought in the Comments Section. Out of 385, 119 officers responded to the questionnaire and 57 gave qualitative feedback in the form of comments, resulting in a response rate of 14.80%. This study presents analysis of the qualitative feedback received from the 57 officers.

Findings

The qualitative statements/responses received were identified and classified into nine different categories – Healthy Work Environment, Parity of Work, Choice of Place of Posting/Transfer, Challenging Work, Pay and Benefits, Competency Development, Rules and Regulations, Recognition/Promotion and HR Support. Frequency analysis based on number of responses in each category was done. They were then tabulated under the different types of work values which are depicted in Table 3 below.

Table 3

Extrinsic / Instrumental Values	Intrinsic / Cognitive Values
Healthy Work Environment	Parity of Work
Choice of Place of Posting/Transfer	Challenging Work
Pay and Benefits	Competency Development
Rules and Regulations	Recognition / Promotion
HR Support	

From the responses received, the top four factors, based on the number of responses, related to work values as mentioned by the officers were:

1. **Healthy work environment and support from seniors:** Out of the total 57 responses received, 28% of the respondents have mentioned that healthy work environment and getting support from seniors is one of the most important work values. This is in line with the generational differences at work place which results in dissatisfaction among the young employees.

   The Gen Y wants their suggestions and grievances to be heard patiently. To quote a response, "*Bosses/seniors need to understand that being rude or scolding someone thinking that the other person is junior or immature will only lead to frustration and lack of interest in work*". This is because our Gen Y is considered to be impatient and they want their work to be not only smooth, but also quick (Kicheva, 2017). It is evident that Gen Y should be encouraged to think out of the box and execute their ideas. They should not be reprimanded for their style of working as ideas or ways which were producing excellent results earlier might look or seem redundant in today's dynamic scenarios. Efficiently nurturing the young talent, providing them healthy work environment, exchanging of ideas and thought sharing for innovation in work will keep them motivated and will lead to better work output. Valuing of human effort by the organization will also ultimately inculcate a sense of loyalty and boost the morale of the employees.

2. **Parity of Work:** 12% of the Gen Y officers mentioned about establishing parity of work, i. e. the work load should be equally distributed. As mentioned by a respondent, "*Laid back attitude of some old senior people like taking the office time for granted, reaching office at their own sweet will, doing no or negligible work for days- are some of the traits which are*

not really appreciated by the young generation and it demoralises those who put or want to put extra effort for the organization's growth". Gen Y gives more importance to professionalism and efficiency, for which they would even appreciate having performance-based remuneration system. Synergy at work place can be achieved if the knowledge and experience of older generation are combined with the youthful energy and ideas of Gen Y.

3. **Choice of place of posting / transfer:** Place of posting as per employees' preferences has also been highlighted by 12% of the respondents. Though a government job gives them the required job security, posting away from the home town (especially in case of female employees) or to a place which is other than their choice, compels them to resign from the organization. For them, work is just one priority in life, not the priority (Smola and Sutton, 2002; Cogin, 2012). They seek work life balance, however, if forced, they will select family and friends over work (Shaw and Fairhurst, 2008; Cogin, 2012). Research also indicates that as employees, the Gen Y 'value work life balance more than any other generation (Generation Y and the Workplace Annual Report 2010).

4. **Challenging work:** Doing the monotonous day to day work is definitely not the Gen Y's cup of tea. They always look forward to new challenges and opportunities. Along with this, choice of work (according to area of interest and educational qualification) is another aspect which was highlighted by 10% of the respondents. It has been found that they perform their best when their abilities are identified and matched with the challenging work and stretch goals (Glass, 2007; Cogin, 2012). As mentioned by one respondent, "*The Gen Ys of PSUs want to have a feel of all the departments/types of work undertaken in the organization and then decide for themselves what they want to do*". They also demand more flexibility in doing the work and want to move from position to position, department to department (Martin, 2005; Cogin, 2012). This will not only take care of the employee's interest but also help the organization fit the best person for the right job.

Discussion

Gen Ys are generally being supervised by the Gen X, who have a different value and belief system. Hence, managing these cohort differences becomes a challenge. However, the bigger challenge is to turn that into an opportunity. Each generation has something significant to contribute to the organization, because for any entity to be successful, given the changing business scenario, both the experience of the senior as well as the energy of the youth is equally essential. The best thing in such a demanding situation is to blend and balance the strengths and talents of each generation prudently and diligently for the benefit of the organization.

Although inter-generational management is not an easy task, it needs to be dealt with an open mind and transparent intent. Dealing with differences in a healthy and thoughtful manner is a better way to glue the inter-generational differences. Since Gen Y is the future of any organization, it is important that their strengths are identified and utilized for the mutual growth and benefit of both the organization as well as individuals. The HR personnel should design their roles and responsibilities keeping in mind, what they value and what they expect so as to reap the maximum benefit from them, at the same time, facilitate the opportunities they seek and provide the incentives they deserve. This will go a long way to retain them and thus prevent attrition of employees.

The most important factor, related to work-value of Gen Y, which came out from this study was "healthy work environment and support from the seniors". Moreover, it was also found that extrinsic work values are most important for them, followed by intrinsic values. However, there was no mention of social or prestige related values by the Gen Y in this study. This aspect of the study is also in line with research conducted by Rai, (2015) in the Indian context that the Gen Y employees aspire for growth in terms of career, salary and benefits; they would like to balance the extrinsic factors with intrinsic factors wherein career growth coincides with knowledge upgradation (challenging work) and salary and benefits commensurate with their contribution towards organizational achievement by way of new ideas or suggestions that may help their individual organizations prosper.

It has also been found by Papavasileiou and Lyons (2015) in a research that prestige and status values are among the lowest in importance in samples of millennial-group of respondents across various countries. All three of the other major categories of work-values were found to be most important to respondents in one or more of the studies conducted.

However, the findings of Cennamo and Gardner (2008) reveal that the youngest groups placed more importance on status and freedom work values than the older groups.

Limitations of the Study

This study has several limitations. Young recruits of only one Indian public sector non-life insurance company were selected for the study on "Work Values of Gen Y". Further research would have to be done with all the four non-life insurance PSUs. This study does not include the private sector and life insurance sectors of the insurance industry. Including samples from the entire insurance industry would help facilitate a comprehensive comparison between the two insurance sectors life and non-life insurers. Finally, the sample size of this study was limited by qualitative responses from only 57 respondents. Future studies can include a larger sample which will help in advanced statistical analysis of other factors and aspects of similar study.

Conclusion

Generational differences in work values do have an impact on the organizational processes and other related factors. Hence, they need to be managed with critical diligence as an organization is never good or bad, it is the work culture or the work environment that portrays it in that manner internally and externally.

As has been discussed, congruence between HRM practices and work values is likely to enhance employee productivity (Nadler and Tushman, 1980). Understanding and appreciating the values that Gen Y hold, nurturing, training and effective utilization of their youthful energy and knowledge would not only take the organization to newer heights but will also help change the perception of the general public at large about the day-to-day working of PSUs as a whole.

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