A top-down view of a wooden desk with a white coffee cup, a smartphone, a pen, and some papers.

Employer Brand Quotient Ranking| 2020

Insurance Sector

SECTORAL RESEARCH AND ANALYSIS ON
STATE OF EMPLOYER BRANDING AND BEST
PRACTICES ESTABLISHED BY TOP
COMPANIES

People Business is a global human resource management consulting firm focused on improving the people capabilities and transforming the people practices. The Vision of People Business is to Become the 'Partner of Choice' for People Solutions that enhance Business Outcomes. Our USP is our strong execution-focus and the level of customization that we offer. Our team of consultants is extremely professional and has over the years helped the clients strengthen HR as a strategic function in their organization.

PB combines best-in class HR consulting expertise with its experience of spearheading several assignments on **Employer Branding** and brings you insights on the continued trends of companies to build their Employer Brand around their core *Employee Value Proposition*. People Business has engaged with many organizations – both Indian and MNCs in the area of building Employer Brand & Culture and also researched some of the best-in-class organizations who have got the 'science' and 'art' right of EB's best practices.

Areas Of Expertise

TALENT MANAGEMENT-

People Business provides:

- Competency based HR processes; Performance Management
- Talent Assessment : Assessment centers (virtual and face to face) & 360 Degree

EMPLOYER BRANDING-

People business helps to develop:

- A clear, concise and distinctive EVP
- Brand activation plan through various H2R touch points.

LEADERSHIP

TRANSFORMATION-

People Business focus to:

- Assist organizations in creating talent development model
- Business Transformation through leadership transformation
- Senior Level Coaching designed for key behavioral change

ORGANISATIONAL

CULTURE- People Business use Hofstede Culture Model which:

- Defines culture in terms of People, Work & External Environment relations.
- Provides in depth analysis and clear insights which helps in prioritization on where to focus.

EMPLOYEE ENGAGEMENT-

People Business supports in:

- Enabling powerful analytics and manager level action planning
- Empowering a Culture of Engagement by creating action plans and conducting surveys.



In this era of war for talent, the need to attract and retain top performers remain critical to the success of businesses. It is imperative that organizations distinguish themselves from their competition by promoting their strengths, and publishing their values and promises to the prospective employees. *Employer Branding* is a crucial tool for organizations as it enables them to extend their image as an employer and a 'place to work' as perceived internally and externally. An organization's *Employer Value Proposition (EVP)* communicates that image to their target audience and reinforces why talented people would want to join and stay with an organization.

As Mervyn Raphael, Managing Director of People Business mentions, "Employer branding as a concept is evolving in India. I see two prominent trends. First, there is a paradigm shift from the situation when branding was meant only for external communication, now the focus is to enhance employee experience, reduce image reality gaps and project differently as an employer to both internal and external stakeholders. Secondly, organizations across the globe, maintain consistency in their employer brand experience and it is anywhere between 12 to 36 months".

People Business (PB) conducted an in-depth research and analysis on the Employer Brand Quotient of the top 35 Insurance firms based on data available online. We have assessed the companies on seven essential parameters that communicate an image about an organization to the outside world. Each parameter is defined and assigned a weightage where the final score of all parameters totals up to 100.

Why Employer Branding?

Some of the typical reasons to define or re-align the employer brand proposition to attract and retain the desired talent and continue to deliver high performance business results are:

01

Growth in business requires employers to clarify their value proposition.

02

Re-invigorate the changing competition / context require employers to articulate the value proposition better.

03

Change management requires employers to redefine the value proposition to a diverse set of business or regions or talent profile.

04

Realignment of the core value proposition in a complex context where multiple entities work separately but need a common outlook for employees.

Employer Branding Relevance

According to LinkedIn research it has proven that more than 75% of job seekers research about company's reputation and employer brand before applying for the job.

A strong Employee Value Proposition (EVP) reduces the cost of niche hires by 15% and time to hire by 25%.

According to career builder, Six of ten job seekers have quit an application due to its length and/or complexity (*CareerBuilder*)



An employer brand is also essential for recruiting success: nearly 70 percent Glassdoor users say they are more likely to apply to a job if an employer actively manages its employer brand (Glassdoor U.S. Site Survey, 2016).

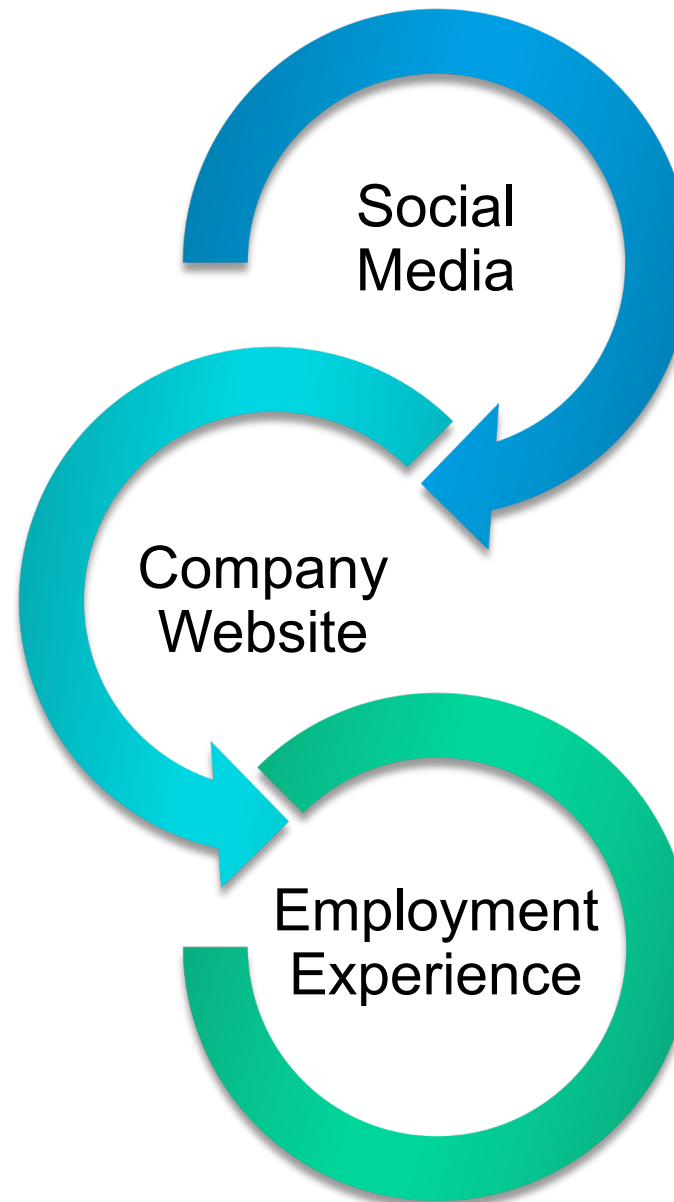
Employers who are able to differentiate their on boarding experience in line with the EVP is above enhance year 1 retention by 20%.

Nearly 90% of professionals say a positive interview experience can change their mind about a role or company (*LinkedIn*).

Factors Impacting Employer Branding

The journey of employer branding starts with defining an EVP and then providing an experience from hire to retire in alignment with the EVP, the communication of the EVP and how the employees experience the same is also a critical element of making the organization an attractive employer. A prospective or a current employee can experience the employer brand/value proposition from various sources on the social media or the Internet. For many especially the millennials, this is a key source of information that affects their decision making.

Today, various avenues on the Internet and social media become the anchors for the employer brand in terms of external communication. The obvious one is the career website. It is important that prospective candidates are able to navigate and understand the employment experience with the organization through the career site. The next critical aspect here is defining the promise. Many organizations are unable to convey why somebody should join them. This becomes the crux of defining the EVP along with determining how distinct or unique the organization is from others.



Benefits of Employer Branding



PB's Ranking Model And Scoring



Career Website:

25

1. Website exists:
None: 0
Present: 5
2. Multimedia content:
None: 0
Only photos or Videos: 5
Both photos and videos : 10
3. Job Application Enabled:
None: 0
Open positions listed and clickable links to apply exists: 5
4. Overall attractiveness (text, overall layout etc.): 0 to 5



EXTERNAL RECOGNITION:

10

1. No recognition / awards mentioned: 0
2. Local recognition / awards mentioned: 5
3. Global recognition / awards mentioned: 10



EVP DEFINITION:

20

1. EVP Definition:
None: 0
Present: 10
2. Consistent definition (different messages on website aligned with EVP):
None: 0
Present: 5
3. EVP Distinctiveness:
None: 0
Present: 5



EVP SHARING:

5

- Testimonials in line with EVP:
- None: 0
Present: 5



GLASSDOOR RATING:

30

1. Overall rating (multiply by 3): 0 to 15
2. Recommend to a friend: 0 (<30%), 4 (30% to 50%), 7 (50% to 80%) & 10 (>80%)
3. Approve of CEO: 0 (<50%), 3 (50% to 80%) & 5 (>80%)



SOCIAL MEDIA PRESENCE:

10

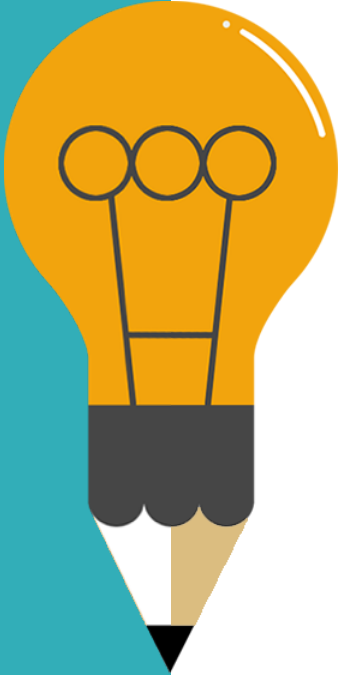
1. LinkedIn page:
None: 0
Present: 3
2. Facebook page:
None: 0
Present: 2
3. LinkedIn posts related to EVP / career:
None: 0
Present: 5

Ranking of Insurance Firms

Rank	Insurance	Career Website	EVP Definition	External Recognition	EVP Sharing	Social Media Presence	Glassdoor Rating	Total
1	PNB MetLife India Insurance	22	20	10	5	10	23.1	90.1
2	Max Life Insurance	19	20	10	5	10	24	88
3	Tata AIG General Insurance	23	20	10	5	10	17.8	85.8
4	Magma HDI General Insurance	24	20	0	5	10	22	81
5	IDBI Federal Life Insurance	24	20	0	5	10	21.9	80.9
6	Future Generali India Life Insurance	23	20	0	5	10	22.8	80.8
7	Reliance General Insurance	18	20	5	5	10	22.5	80.5
8	Bajaj Allianz Life Insurance	17	20	0	5	10	27	79
9	Reliance Nippon Life Insurance	18	20	5	5	10	20.5	78.5
10	Aviva Life Insurance	19	20	0	5	10	22.8	76.8
11	ICICI Prudential Life Insurance	18	20	5	5	5	23.1	76.1
12	Pramerica Life Insurance	12	20	5	5	10	17.8	69.8
13	Aegon Life Insurance	18	20	0	5	10	13	66
14	Star Union Dai-ichi Life Insurance	18	20	0	5	10	12.7	65.7
15	Kotak Mahindra Life Insurance	18	20	0	5	5	16.9	64.9
16	HDFC Standard Life Insurance	11	20	0	5	5	23.1	64.1
17	HDFC Ergo General Insurance	13	15	5	0	10	18.1	61.1

Ranking of Insurance Firms

Rank	Insurance	Career Website	EVP Definition	External Recognition	EVP Sharing	Social Media Presence	Glassdoor Rating	Total
18	Cholamandalam MS General Insurance	12	15	0	0	10	21.7	58.7
19	Max Bupa Health Insurance	12	15	0	0	10	18.1	55.1
20	Shriram Life Insurance	12	15	0	0	10	17.2	54.2
21	Aditya Birla Health Insurance	19	20	0	5	10	0	54
22	Liberty General Insurance	11	0	10	5	5	22.5	53.5
23	Edelweiss Tokio Life Insurance	17	0	5	5	5	18.1	50.1
24	IFFCO TOKIO General Insurance	6	15	0	0	10	16.9	47.9
25	Shriram General Insurance	6	15	0	0	5	18.1	44.1
26	Life Insurance Corporation of India	11	0	0	0	5	27.9	43.9
27	Royal Sundaram General Insurance	12	0	0	5	5	19.6	41.6
28	Religare Health Insurance	11	0	0	0	5	18.1	34.1
29	IndiaFirst Life Insurance	11	0	0	0	5	17.5	33.5
30	Bharti AXA Life Insurance	10	0	0	0	5	17.8	32.8
31	Star Health and Allied Insurance	5	0	0	0	5	16.6	26.6
32	COCO by Navi General Insurance	12	0	0	0	5	0	17
33	Aditya Birla Sun Life Insurance	6	0	0	0	5	0	11
34	Bharti AXA General Insurance	5	0	0	0	5	0	10
35	Kotak Mahindra General Insurance	0	0	0	0	5	0	5

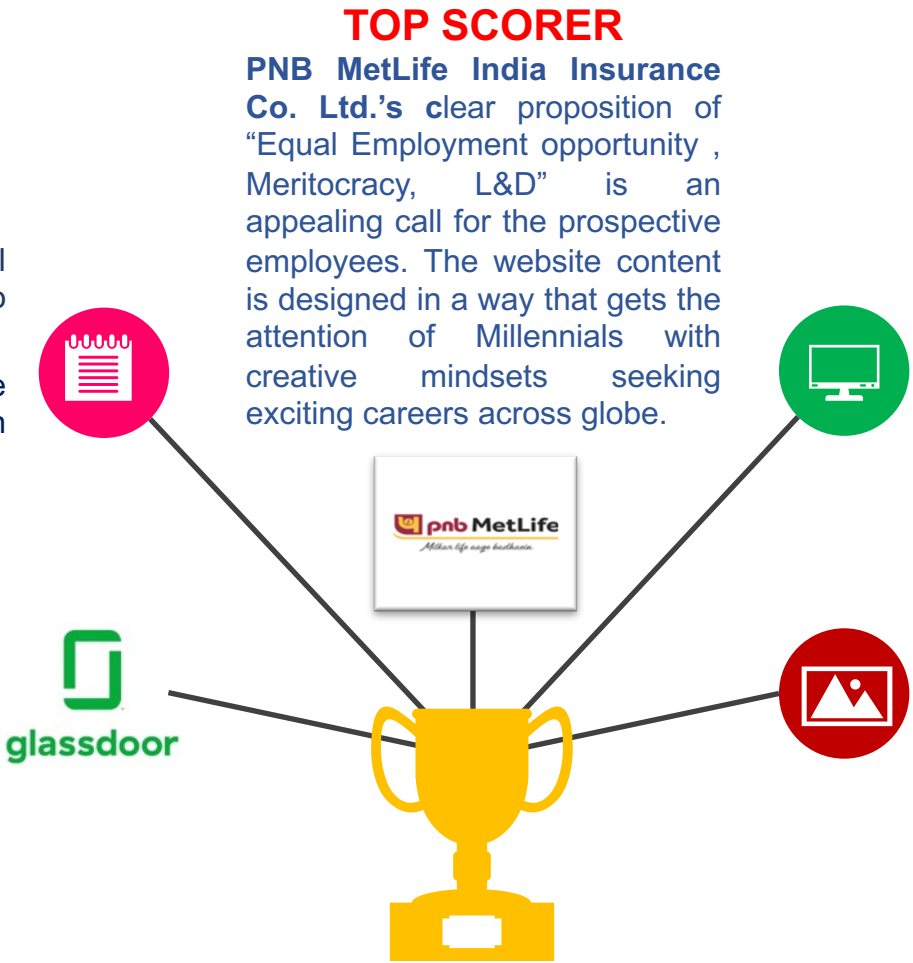


KEY INSIGHTS

- 48.57% of the firms have well defined EVP which is also distinctive and Consistent.
- 57.14% of the firms have Testimonials present and in line with their EVP.

GLASSDOOR RATING

LIC India has the highest Glassdoor rank, with a rating of 4.3. Also, 81% Recommend to a friend and 99% Approve of CEO. But the overall ranking of the company is quite low.



TOP SCORER

PNB MetLife India Insurance Co. Ltd.'s clear proposition of "Equal Employment opportunity , Meritocracy, L&D" is an appealing call for the prospective employees. The website content is designed in a way that gets the attention of Millennials with creative mindsets seeking exciting careers across globe.

CAREER WEBSITE

IDBI, Magma HDI, TATA AIG, Future Generali have top score in Career Website Attractiveness parameter. Their career website looks eye catching with explanation on career options, benefits, testimonials of employees and insights on company culture.

SOCIAL MEDIA PRESENCE

54.28% of the firms have highest scores in Social Media parameter. They have Facebook, & LinkedIn pages which are regularly updated with videos, images and content supporting their Employee Value Proposition (EVP).

Our Employer Branding Approach



EVP DEFINITION

Employer Value Proposition and its Key Pillars, which are distinct from the competitors and grounded in reality yet aspirational.



EVP ACTIVATION

Activating the employee experience by aligning the Hire to Retire processes to the EVP.



EVP COMMUNICATION

Both internally and externally supported by Employer Brand Guidelines and communication plans



BRAND AUDIT

'Outside-In' and 'Inside-Out' view of the organization through various stakeholders such as alumni, campus, media, offer rejects, current employees.

NEXT STEPS:





To contact **People Business** for more information about employment branding services please email irfana.khan@peoplebusiness.org or call 7022268706

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