

EMPLOYEE-FOCUSED GROWTH INITIATIVES AND INSURANCE SERVICE DELIVERY IN NIGERIA; A FORECASTED EMPLOYEE GROWTH MODEL (FEGM) APPROACH

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Abstract

This research investigated employee-focused growth initiatives of insurance companies in Nigeria and how it affects insurance service delivery in Nigeria with a particular emphasis on the Forecasted Employee Growth Model (FEGM). The emphasis on insurance apathy without a shift in focus to how employees are treated in the insurance industry in Nigeria constituted the major problem of this research work. The study set out to achieve the main objective of ascertaining the impact of the employee-focused growth initiatives on the service delivery of insurance companies in Nigeria. The FEGM model was modified and used to construct a structured questionnaire which was administered on 146 employees of 10 insurance companies operating in Owerri, Imo State. The analysis of the data generated was done using descriptive statistics (mean and standard deviation) as well as the one sample t-test. The findings revealed that the enthusiasm of employees at the point of entry into any insurance company is met with low employee retention strategies as the trainings and development programmes are inadequate coupled with low employee welfare and poor work conditions. Other findings showed that promotions, enhanced salary and professionalism in insurance companies were the topmost employee growth initiatives that will enhance insurance service delivery. It was recommended that insurance professionals be employed so as to engender

personal growth in the industry. Also, the study recommended a review of the basic salary for insurance employees, improved welfare packages, frequent promotion of staff that have performed exceptionally well as well as other incentives like expense paid trips, salary bonus, granting of off-days, development courses, etc.

Key words: Banc assurance, Employee-focused, Forecasted Employee Growth Model, Insurance Service Delivery

1.0 Introduction

Work is an important aspect of life; it provides a sense of achievement, recognition and above all a means of income to fulfill the basic and material needs. Employers are introducing various growth initiatives in order to retain the efficient workforce. These initiatives are in the form of benefits, policies, or programmes that help create a better balance between the work and non-work domain. Such work-life initiatives can potentially deal with a wide range of issues including on-site childcare, eldercare initiatives, flexi-schedules, parental and maternity leave, employee assistance programmes, on-site seminars and workshops etc. Work-life balance practices are those institutionalized, structural, and procedural arrangements as well as formal and informal practices that enable individuals to easily manage the conflicting worlds of work and family lives (Osterman, 1995) cited

in Chandra, Shivani (2015). It is well known fact that every organization comprises of human resources who pilot the affairs of the organization; the insurance companies are inclusive. Thus, it becomes imperative that the success of the companies should be a function of the way and manner the employees or the human resources of the companies are treated. Smith (2011) asserts that every organization wants to have employees with the necessary skills for achieving its organizational needs, employees who are committed to organization and have high performance. Therefore, any organization competing for the best employees, need to do something to attract potential employees. After liberalization of insurance industry and the significant reform in the industry in 2007 culminating in the consolidation and recapitalization exercise, the sub-sector is rising rapidly to bring in growth and employment opportunities.

However, several factors can make an employee to change from a company to another or from an industry to an entirely different industry one of which is key is the need for better working conditions and career progress. The high rate of employee turnover in the Nigerian insurance industry as noted by Ademola (2012) has become a torn in the flesh of the several management teams of insurance companies in the country. He noted that despite the efforts of the insurance companies on mass recruitment exercises, the situation aggravates the more. The most challenging issue faced by today's global organisations, is to retain their employees and provided insights into employee retention strategies, measures and techniques to minimize the rate of attrition (Janki, 2009). As noted by Alagah and Tende (2017), in today's organizational set-up, corporate strategies are chiefly designed for the employee, being an essential asset of the firm. The inherent problem is in the identification and implementation of growth initiatives that will center on the employees' welfare since employees are the image makers of the insurance industry in Nigeria. With insurance

penetration rate still well below 1%, the tendency is to blame it on insurance apathy in our society; however, there is still much to be done on the part of insurance employees as they constitute the face of the industry. Therefore, for insurance companies to be well prepared and face changes in today's competitive and changing environment, they must possess a well talented workforce that will be able to adapt and respond to environmental instabilities (Ibidunni, Osibanjo, Adeniji, Salau, and Falola, 2015). The objectives of this research is to investigate employee-focused growth initiatives of insurance companies in Nigeria and how it affects insurance service delivery in Nigeria with a particular emphasis on the Forecasted Employee Growth Model (FEGM). The pertinent question which this study seeks to provide answer to is – what is the impact of the employee-focused growth initiatives on the service delivery of insurance companies in Nigeria? The sole hypothesis to be tested in the study is that the employee-focused growth initiatives of the insurance companies have no significant impact on their service delivery in Nigeria with focus on 10 branches of insurance companies in Owerri, Imo state.

2.0 Review Concept Employee-focused Growth

Employee-focused growth has been defined as the process during which employees of an organization, with the support of their employer, go through professional training specifically to improve their skills and grow their knowledge (Heinz, 2019). Employee focused growth does not only refer to sharpening an employee's skill set for a particular role, rather it refers to the continued learning that nurtures professionals and enables them to progress in their career path and also become the image of the organization. Prioritizing employee development ensures that team members' skills continue to evolve in accordance with industry trends and best practices. Valiulis (2018) held strongly that employee-focused growth is much more about the continued

personal investment, by an employer, in employees as unique and capable individuals. He further stressed that investing in employees is investing in your company because the knowledge that an employer will invest his or her time and energy in the development of an employee is an initial attraction that continues throughout the lifetime of employment. Thus, with proper development, employees will be equipped to achieve not only the goals set for them but the overall financial goals of the company. A clear evidence to this was found in the 2016 Sales Enablement Optimization Study of the *CSO Insights* where they found that a formal system of coaching and enablement results in 28% higher win rates, proving that the time invested in employee growth is all round worth it.

Insurance Service Delivery in Nigeria

Kotler & Armstrong (2008) defines service as an activity or benefit that one party can offer to another that is essentially intangible and does not result in the ownership of anything with its production being or otherwise not tied to a physical product. Insurance services have been described as having the following features, intangibility, inseparability, variability, ownership of a thing of title that can be transferable, and for insurance it is usually issued to last for a year except for life assurance policies, highly regulated in some countries (Ikupolati, 2008).

In Nigeria, the insurance industry consists of companies that have low underwriting capacities and characterized by low penetration and patronage compared to her population (Nwankwo and Durowoju, 2011). Nigeria has an estimated population of over 140 million people according to the 2006 census with an estimated non-life insurance income receipt of \$900 million and life income receipt of \$507 million in 2018 (Staib & Louis, 2019). This leads to low insurance penetration rate of mere 0.6% (Staib & Louis, 2019) much lower than other emerging markets even in Africa with a majority of the policyholder being corporate bodies.

This unsavory feature culminated to poor perception, low technology leverage, low investment and asset management capabilities and poor regulatory framework (Ahmad & Sungip, 2019). In recent years, insurance customers in Nigeria are increasingly aware of their expectations and standards of services required from their insurance companies. This is partly due to the fact that customers are more educated and knowledgeable about services provided by insurance companies. Therefore, it is becoming desirable and important for insurance companies to come up with approach that will give customer a central role for future growth and survival-which incorporates a well-equipped employee base to raise the dwindling confidence in the industry.

Insurance services delivery in Nigeria is bedeviled by the following factors:

1. **Employee Turnover:** whereby an employee canvasses for the purchase of insurance policies by the insuring public. The client purchases the insurance product and regularly calls the insurance employee for advice and updates. After some period of time, the insurance employee leaves the company sighting poor working conditions to another company maybe a bank. The policyholder calls the insurance employee and gets to know that he/she is no longer in the employment of the company and then the policyholder abandons the policy and vows never to pay heed to any insurance marketer anymore. This is a typical scenario that plays out in the industry. One very important observation here is the emphasis on “poor working condition” by the employee which culminated in poor image of the insurance company.
2. **Lack of Proper Training and Development:** This happens when the employees are ill-equipped in terms of the capacity to compete with global players in the industry. Training and development is pivotal in the development of any organization.

3. **Voluntary Quit:** Ademola (2012) asserted that most insurance employees absent themselves from work without authorization for several consecutive days and this lowers organizational performance and output.
4. **Insufficient Remuneration:** The idea of payment of insurance employees on a work-for-commission basis has been seen as the bane of the industry. This is the primary motivating factor for the high employee turnover witnessed in the insurance industry as service delivery becomes weak and erratic (Ademola, 2012).
5. **Poor Incentives:** Certain incentives are meant to attract quality employees. For instance, retirement benefits and adequate compensation plans for families, company vehicles for marketing staff, staff exchange programmes with foreign insurers, end-of-year packages inform of cash or rewards, general employee welfare enhancement etc. These are employee-focused and they go a very long way towards enhancing the service delivery of the insurance company.

The main point of the discussions above is that insurance service delivery in Nigeria can be further enhanced when employee turnover is minimized. Typical ways of minimizing this is in the adoption of employee-focused

strategies which have been discussed above and are embodied in the forecasted employee growth model as discussed below.

2.2 The Forecasted Employee Growth Model (FEGM)

The Forecasted Employee Growth Model (FEGM) came about as a result of the shortcomings of the Employee Lifetime Value (ELTV). The ELTV model as explained by Duckworth (2019) suggested that an employee's passion and perseverance for the job are better measures of his/her potential in the organization. Also, the ELTV model stated that it is ideal to lengthen the tenure of an employee but the model failed to realize that a poor performer or a "toxic" employee in an organization subtracts value from the company thus it is not always advantageous to retain an employee for a long period of time. Thus Huang (2019) observed that people are the source of company *value* in today's global economy and as such using units of "value" alone as a measure of employee journey in an organization is not ideal.

Huang (2019) thus advocated for the Forecasted Employee Growth Model (FEGM) which measures an employee's individual personal growth in an organization. The chart below represents the Forecasted Employee Growth Model (FEGM):

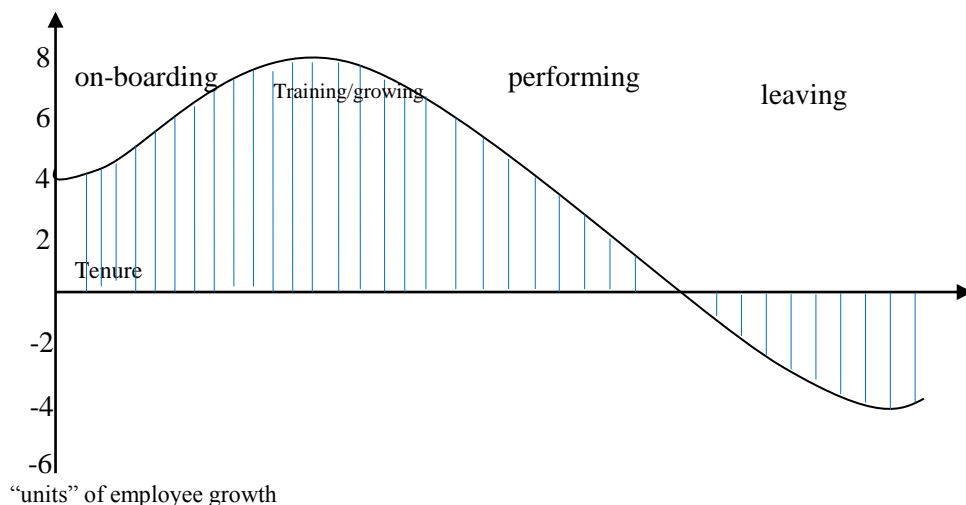


Figure 1: The Forecasted Employee Growth Model (Source: Huang, 2019)

The “on-boarding”, “performing” and “leaving” represent the beginning, middle and end of an employee’s lifecycle in the organization. However, in practice, the employee-employer relationship is not so simple. Thus, there are learning cycles throughout an employee’s tenure at the company as they move between roles. A learning cycle is seen as the period within which an employee, the manager and the company are in agreement on what is expected from the individual employee. Thus, the FEGM model assumes that there can be many learning cycles throughout an employee’s tenure, as long as all parties are in alignment (Huang, 2019).

From the period of on-boarding, the employee-centric growth initiatives or programs are heightened. These initiatives encourage meeting new people, forming networks, and adapting to different business perspectives. By making employees feel included at this stage, the company can increase their forecasted employee growth.

At this same period of transition, on-the-job-trainings and development programmes are incorporated which will foster an environment of learning and belonging and extends the period of maximum development of the employee. According to Huang (2019), even learning through mistakes are accepted at this point. When this learning cycle ends, a rule of thumb is to recognize when the employee’s growth dips below their initial level of learning. Utilizing employee surveys to determine when teams may be experiencing a decrease in learning is critical at this point, transparency and promoting effective management practices where managers are seen as coaches is essential at this stage.

At the stage of performance, employers are extracting maximum value out of an employee when they can do tasks without supervision. Growth is certainly achieved when this state is achieved. However, Huang (2019) observed that the rate of growth is

hindered when past challenges start to become mundane. Previous research led by Josebachvili (2016) showed that lack of learning and motivational packages are usually contributing factors. At this “performing” stage, the employees’ FEG curve starts declining. While this period is not the best for the employee or the company, both parties are still above the x-axis. That is, the employee is still learning and the company is still receiving value.

The tail of the FEG model shows declining output, at the point which suggest that a typical employer will consider disengaging the employee. There is always the tendency to make decisions on retaining or disengaging the employee but this should be done taking into cognizance the employee’s personal growth. The FEGM model considers the personal growth of the employee which we have seen to be a function of constant learning and motivational packages which will have an impact on improving employee value and personal growth. The Forecasted Employee Growth Model (FEGM) should put the people (employees) first and make sure that they find themselves in a constant learning environment which guarantees their personal growth and development.

Applying the FEGM model to the insurance industry, the focus is on the employee who is subjected to many learning cycles throughout his/her tenure in the insurance company. employee-centric growth initiatives are heightened with constant on-the-job-trainings, development programmes which can come in many twisted forms to increase the employees’ personal growth. At the period of dwindling performance, the FEGM model stresses that the employer can promote growth through introduction of new business opportunities, internal mobility, sales promotion, formal trainings, or access to a mentor. When the employer and employee in an insurance firm are committed to the next phase of the employee’s growth, then a new learning cycle begins. It is always advisable to employ people who are driven by the

passion for the industry and not just any kind of employee. This makes insurance service delivery and employee retention very easy.

2.3 Empirical Evidence

Martin (2003) did a research on the strategies to retain employees in the insurance industry in USA. Using Semi-structured interviews conducted with 6 insurance managers from 3 small businesses in which successful retention strategies have been implemented for the past 10 years, he found that determining the scope of talent management practices within a business may ensure that attracting and retaining the right person for a position can cut costs, maximize outputs and save time. Hassan (2014) carried out a research on how employee welfare programmes could help to improve labour productivity in the service sector. His study revealed that employee welfare benefits and services have positive effects on labour productivity; that they were capable of attracting and holding employees, assisting employees in meeting their needs, better helping in lowering unit cost of production, improving morale, increasing employee security and blunting the sharp edges of managerial autocracy. Ademola (2012) in his inquest on the frequent labour turnover in insurance companies in Nigeria used qualitative method involving interviews. He came to a conclusion that most of the causes of labour turnover in the Nigerian insurance industry can be attributed to lack of putting better working condition in place which can also be termed as lack of motivation that could assist to retain the staff in the sector which could have effectively helped with the growth of the sector than its present state of incessant employee turnover. Alagah and Tende (2017) studied talent retention and organizational agility of insurance companies in Portharcourt Nigeria. They sampled 102 managers and supervisors from ten insurance companies and their correlation coefficient found that talent retention significantly influences organizational agility in insurance companies in Port Harcourt.

2.4 Research gap

The empirical review above shows a glaring gap in knowledge as most of the studies on the insurance industry were not firmly theoretically based and employee-focused. Studies like Hassan (2014) did not cover the impact of the employee welfare programmes on the insurance sector particularly. Other studies like Martin (2003) are not domiciled in Nigeria while the other studies were not fully related to employee-focused growth in the insurance industry. This study provides an avenue and serves as a ground for testing the theoretical postulations of the Forecasted Employee Growth Model (FEGM) and its applicability to the Nigerian insurance industry using selected insurance firms in Owerri, Imo State as case studies.

3.0 Methods

In order to test the efficiency of the Forecasted Employee Growth Model on the employees of insurance companies in Nigeria, the study adopted primary data via the administration of structured questionnaire. 10 registered insurance companies in Nigeria with visible branch offices in Owerri and these companies constituted the scope of this study. COVID-19 global pandemic posed a challenge in ascertaining the actual number of employees. The researcher adopted the proportional sample technique where 15 employees were sampled from each of the insurance companies making the sample size to be 150. The questionnaire was administered to the employees and returned electronically and only 4 of the questionnaire were considered invalid for the research thus giving a working sample size of 146.

Prior to the administration of the questionnaires, the instrument was tested for reliability using the Cronbach alpha and the result gave a reliability coefficient of 0.981 which is considered very reliable. The first part of the instrument was analyzed using Descriptive statistics (mean and standard deviation) while the second part of the instrument was analyzed using the rank correlation. The hypothesis formulated for the

study was tested using the one-sample t-test statistic. For the mean analysis, the criterion means of 2.5 was chosen based on the 4-point likert scale technique. Thus any questionnaire

item with mean score above 2.5 is considered “positive” while the questionnaire items with mean scores less than 2.5 are considered “negative.”

4.0 Data Analysis and Discussion

The result of the analysis is summarized in the Table below:

Table 1: Responses on the Modified Forecasted Employee Growth Model (FEGM)

S/N	Items	SA	A	D	SD	Std Dev.	Mean \bar{X}	Decision
1.	I was enthusiastic when I was about joining the insurance industry	61	53	20	12	0.94	3.12	Positive
2.	The trainings I received were of international standard	23	34	46	43	1.05	2.25	Negative
3.	The insurance companies place utmost priority on their employees’ welfare	15	28	64	39	0.93	2.13	Negative
4.	On-the-job-trainings and development programmes of insurance companies are very effective	33	77	15	21	0.94	2.84	Positive
5.	There is periodic surveys carried out on employees to ascertain their level of growth	19	12	44	71	1.04	1.86	Negative
6.	New insurance products are launched periodically which enhances our sales target	34	25	47	40	1.12	2.36	Negative
7.	Insurance marketers are motivated through the provision of company vehicles for ease of transportation	22	10	57	57	1.03	1.98	Negative
8.	In addition to commissions, Salaries are paid as at when due to employees	15	9	55	67	0.95	1.81	Negative
9.	Group life insurance coverage are provided for each and every employee	60	86	0	0	0.49	3.41	Positive
10.	Incentives like gifts, free lunch and medicare etc. are given to employees to enhance productivity and output	23	11	57	55	1.04	2.01	Negative
11.	Lack of periodic learning and development programmes weakens employees’ morale	70	65	5	6	0.74	3.36	Positive
12.	Insurance companies should not retain employees who have low output in the company	86	22	31	7	0.96	3.28	Positive
13.	Maintaining an environment of constant learning improves the morale and output of employees	40	91	8	7	0.71	3.12	Positive
14.	Constantly evolving new insurance products enhances productivity	46	54	20	26	1.07	2.82	Positive
15.	Providing safe work environment with motivation packages helps to heighten employees’ morale	55	77	5	9	0.78	3.22	Positive
	t-statistic = 37.83 p-value = 0.002							

Source: SPSS Output and Questionnaire Responses (2020)

The Table 1 above shows the distribution of responses on the main features of the

forecasted employee-growth model as it applies to the insurance industry in Nigeria.

The questionnaire items are structured in such a way that the items 1-5 represent the “on-boarding” stage of every employee, where training and various development programmes take place. This stage represents the period the company focus intensively on the employees’ development. The responses show that the employees were enthusiastic at the initial stage of joining the company, on-the-job-trainings and development programmes were also very effective in them on-boarding stage. The mean values of 3.12 and 2.84 are evidence to this assertion. However, the respondents opined that the trainings and employee welfare were not encouraging as the mean values for items 2 and 3 were below the 2.5 criterion mean. Also, there were no periodic surveys on employees to ascertain their level of growth as evidenced in the mean score for item 5. The result concurs with Martin (2003) result that determining the scope of talent management practices within a business may ensure that attracting and retaining the right person for a position can cut costs, maximize outputs and save time

The items 6-10 represent the “performing” stage where insurance companies’ employees engage in aggressive marketing of insurance services taking into cognizance employees’ welfare packages which serve as boost to their overall output. The responses show that only the provision of group life insurance scheme for employees was positive. Other items were negative. Thus, the respondents asserted that periodic launching of new products are lacking in the industry, company vehicles are not being provided, salaries are not being paid leaving them only on a commission-basis-employment while incentives like free lunch packages, medi-care etc. are visibly absent from their job description. According to the Forecasted Employee Growth Model (FEGM), the rate of growth is hindered when challenges start to become mundane. These mentioned challenges constitute the main reason(s) employees of insurance companies consider leaving the companies in search of better

welfare at this stage of their cycle. Sharma, Agarwal and Ganjiwale (2011) opined that within the context of insurance practices, for a firm to anticipate the needs for higher performance; it must “put one and two together” for the acquisition, management, development, and retention of requisite talents, as well as optimize same in a bid to attain sustainable competitive advantage over other companies. Most importantly, leaders in the service industry, especially the insurance industry who adopt the best talent management approaches are further prepared than other players who tend to compete in similar line of business, as these companies capitalize speedily on new opportunities of acquiring the much needed “breed” of employees.

The questionnaire items 11-15 represent the “leaving” stage of the forecasted growth model. At this stage, the model states that constant learning and motivational packages ensures the employees’ personal growth hence when these are visibly absent, the employee considers leaving the company. The responses show that the lack of periodic learning and development programmes and tendency of dropping non-performing staff motivates insurance employees to leave. However, the responses also show that maintaining a constant learning environment, new insurance products, safe work environment with motivation packages helps to heighten the morale of employees and results to a whole new cycle of learning amongst employees in the insurance industry. The questionnaire sought to know other employee-focused strategies that insurance companies can adopt in order to enhance employees’ welfare and maintain low employee turnover. The respondents urged that insurance companies should first and foremost engage professionals in their ranks, as this will create the needed passion and zeal to work in the industry. Also, they advocated for a review of the basic salary for employees, pension scheme and general staff welfare improvement. The t-statistic value of 37.83 with a significant *p-value* of 0.002

indicates rejection of the null hypothesis. Hence, we accept the alternate hypothesis that the employee-focused growth initiatives of the insurance companies have significant impact on the service delivery of insurance companies in Nigeria. The supports Ademola (2012) that most of the causes of labour turnover in the Nigerian insurance industry

can be attributed to lack of putting better working condition in place which can also be termed as lack of motivation that could assist to retain the staff in the sector which could have effectively helped with the growth of the sector than its present state of incessant employee turnover.

Table 2: Ranking of Employee Growth Initiatives in Order of Importance

S/N	Items	Very Imp. (VI)	Imp. (IMP)	Not Imp. (NI)	Least Imp. (LI)	Mean	Rank
1.	Offering of constructive feedback to employees	124	15	7	0	3.80	4 th
2.	Rewarding and appreciating employees by way of expense paid trips	16	122	8	0	3.05	10 th
3.	Rewarding and appreciating employees by way of granting more off-days	58	71	10	7	3.23	8 th
4.	Rewarding and appreciating employees by way of frequent promotions	145	1	0	0	3.99	1 st
5.	Investing in employees' growth via paying for their online development courses	98	48	0	0	3.67	6 th
6.	Creating a free flow of communication between top management and lower management and vice versa	72	41	21	12	3.18	9 th
7.	Creating a positive work culture and work environment	90	20	32	4	3.34	7 th
8.	Enhancing work place confidence and professionalism by employing graduates of insurance	135	11	0	0	3.92	3 rd
9.	Implementing salary scale that will equate what is obtainable in the banking sector	142	4	0	0	3.97	2 nd
10.	Assigning challenging tasks to employees to enable them grow rapidly on the job	102	33	5	6	3.58	5 th

Note: VI = Very Important, IMP = Important, NI = Not Important, LI = Least Important

The Table 2 above shows the ranking of some of the employee growth initiatives that were identified in this study. Rewarding and appreciating employees by way of frequent promotions came first. This entails that the employees sampled value advancement and promotion in the insurance companies they work for most. In the second position is the implementation of salary scale that will equate the insurance industry with what is obtainable in the banking industry. Employing graduates and professionals in insurance companies came third as they were considered to have a confidence boosting

effect on the overall work place in the insurance companies.

Furthermore, offering constructive criticism, assigning challenging tasks and investing in employees' growth were ranked 4th, 5th and 6th respectively. Others include creating positive work culture and environment, Rewarding and appreciating employees by way of granting more off-days and creating a free flow of communication between top management and lower management which were respectively ranked 7th, 8th and 9th. The least ranked employee growth initiative is the

rewarding of employees by way of expense paid trips. By implication, the employees sampled value promotions, increased salary and entrenchment of professionalism most as these were the top three growth initiatives which they opined enhances insurance service delivery in Nigeria.

5.0 Conclusion and Recommendations

There is a renewed effort by industries to shift from product value-addition to employee value-addition. The position of the forecasted employee growth model is that people are the source of company *value* in today's global economy and as such the people (employees) should be well taken care of in terms of their welfare. A thorough analysis of the employee-focused growth model led to the conclusion that the employee-focused growth initiatives of the insurance companies have significant impact on the service delivery of insurance companies in Nigeria. Specifically, the employees were enthusiastic at the point of joining insurance companies; this enthusiasm is met with training programmes without a corresponding employee welfare package to boost their morale. At this point, the analysis showed that employees' interest starts to dwindle and they think of leaving the companies and at this point the insurance companies do not re-enact or re-energize the employees. This results to loss of trained employees and its attendant loss to the industry.

Further findings led to the conclusion that promotions, increased salary and entrenchment of professionalism in insurance companies were the topmost employee growth initiatives which will enhance insurance service delivery in Nigeria. When insurance companies' management re-enact and re-energize the employees through the application of the afore-mentioned three growth initiatives as well as others listed, insurance employees will be better off towards enhancing service delivery in the industry.

Consequently, in a bid to ensure an adequate employee-focused growth in the insurance industry in Nigeria, the following recommendations are made:

1. The respondents opined that insurance companies should firstly employ professionals in their ranks, as this will engender the needed individual personal growth in the insurance company since the individual already has the passion and zeal to work in the industry.
2. Also, there should be a review of the basic salary for employees of insurance companies as obtained in the banking sector. This is very possible and should be implemented.
3. Most importantly, the regulatory authorities should review and re-introduce the *bancassurance* scheme whereby the insurance companies leverage on the huge customer base of banks to sell their products. This scheme should be well developed and regulated as it will add to improved staff welfare and even surpass employee welfare as obtained in Nigerian banks.
4. Insurance companies should endeavor to frequently promote staff that have performed exceptionally well and grant other incentives to staff like expense paid trips, salary bonus, granting of off-days, development courses, etc.

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APPENDIX I

QUESTIONNAIRE

SECTION A: MODIFIED FORECASTED EMPLOYEE GROWTH MODEL

Instruction: Kindly tick in the box that corresponds to your choice of

SA = Strongly Agree, A = Agree, D = Disagree, SD = Strongly Disagree

S/N	Items	SA	A	D	SD
1.	I was enthusiastic when I was about joining the insurance industry				
2.	The trainings I received were of international standard				
3.	The insurance companies place utmost priority on their employees' welfare				
4.	On-the-job-trainings and development programmes of insurance companies are very effective				
5.	There is periodic surveys carried out on employees to ascertain their level of growth				
6.	New insurance products are launched periodically which				

	enhances our sales target				
7.	Insurance marketers are motivated through the provision of company vehicles for ease of transportation				
8.	In addition to commissions, Salaries are paid as at when due to employees				
9.	Group life insurance coverage are provided for each and every employee				
10.	Incentives like gifts, free lunch and medicare etc. are given to employees to enhance productivity and output				
11.	Lack of periodic learning and development programmes weakens employees' morale				
12.	Insurance companies should not retain employees who have low output in the company				
13.	Maintaining an environment of constant learning improves the morale and output of employees				
14.	Constantly evolving new insurance products enhances productivity				
15.	Providing safe work environment with motivation packages helps to heighten employees' morale				

SECTION B: Employee Growth Initiatives

Instruction: Kindly tick the under listed growth initiatives in the order of importance to employee growth in your organization

Note: VI = Very Important, IMP = Important, NI = Not Important, LI = Least Important

S/ N	Items	Very Imp. (VI)	Imp. (IMP)	Not Imp. (NI)	Least Imp. (LI)
1.	Offering of constructive feedback to employees				
2.	Rewarding and appreciating employees by way of expense paid trips				
3.	Rewarding and appreciating employees by way of granting more off-days				
4.	Rewarding and appreciating employees by way of frequent promotions				
5.	Investing in employees' growth via paying for their online development courses				
6.	Creating a free flow of communication between top management and lower management and vice versa				
7.	Creating a positive work culture and work environment				
8.	Enhancing work place confidence and professionalism by employing graduates of insurance				
9.	Implementing salary scale that will equate the insurance industry with what is obtainable in the banking sector				
10.	Assigning challenging tasks to employees to enable them grow rapidly on the job				

Note: VI = Very Important, IMP = Important, NI = Not Important, LI = Least Important