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## **ROLE OF COVID 19 PANDEMIC ON TALENT MANAGEMENT IN THE INSURANCE SECTOR**

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### Abstract

**Purpose:** In the recent years, the insurance industry has experienced accelerated change in technology and uncharted risks in because of the Covid-19 pandemic. This has raised the need for talented employees in the insurance sector who have been a scarce resource in the current business environment. Hence to manage these risks and trends and optimize the value of new technologies, the industry will need a new approach and strategy to attract and retain talent employees in order to improve their performance and remain competitive against their competitors. The purpose of this study was therefore to establish the role of Covid 19 pandemic on talent management in the insurance sector.

**Methodology:** A desktop literature review was used for this purpose. , a systematic search was carried out using Google Scholar, Semantic Scholar, and Research Gate. The study included relevant sources that were published between 2019 and 2022.

**Findings:** The study findings indicated that concluded that the revenue reductions and budget shortfalls caused by the COVID-19 crisis have resulted in significant talent management challenges in all industries including insurance firms. Under these difficult circumstances, most organizations have opted to downgrade and even completely abandon performance and talent evaluations and reviews. The fact that these practices are being discontinued demonstrates that many organizations do not implement state-of-the-science talent management systems but, instead, just performance appraisal. In contrast, talent management is particularly suited to address the many talent management challenges created by the COVID-19 crisis because it serves important administrative, strategic and communication, developmental, organizational maintenance, and documentation purposes. It was also found that measuring results in addition to behaviors, measuring adaptive performance, conducting stay interviews to retain top performers, implementing multisource performance management systems and using performance promoter scores not only help organizations address challenges during a crisis but also allow them to thrive after the crisis is over.

**Recommendations:** Based on the study findings, the study recommended that insurance firms should foster organizational citizenship behavior. This is because during a time of crisis or pandemic, OCB is important because employees are asked to contribute ideas to help the organization survive, and employees need to go out of their ways to use their talent, skills, networks, and innovativeness to do so. It as well recommended that during a crisis, human resource managers should conduct stay interviews focus on discovering what makes star performers decide to stay in the organization and provide information that managers can use to implement actions that will retain them. -management systems that can be realigned to track skills alongside employee performance.

**Keywords:** *Talent Management, Covid 19 Pandemic, Insurance*

## INTRODUCTION

Worldwide, the workforce in the insurance industry has experienced a number of dramatic short- and long-term shifts since March 2020, when the World Health Organization (WHO) announced COVID 19 a pandemic. These shifts range from the spontaneous, necessary shift to remote work to more substantial concerns about work-life balance and the general relationship between employers and talent. Talent management, according to Ansar and Baloch (2018), is a continual process of bringing in and keeping top talent, upgrading their talents, and consistently inspiring people to perform better. In addition, talent management is described by McDonnell, Collings, Mellahi, and Schuler (2017) as a strategic management process involving techniques to manage and improve the skill set of high potential personnel in order to keep them for the long term and accomplish the organization's objectives. Thus, talent management is not an instant result process but it involves an in-depth analysis and workforce planning to identify the gaps between the current and future skills required and executing growth and development strategies to train and retain employees through career growth and development.

Choi, Wu, and Bell (2019) assert that performance management is essential for talent management because it fosters employee competence, commitment, and motivation; facilitates organizational change; clarifies organizational goals; separates out good performers from poor performers; and aids organizations in taking more equitable and appropriate administrative measures, which subsequently shields them from legal action. Without an efficient performance management system, firms are unable to retain top talent, motivate and engage their workforce effectively, gather data for resource allocation, and resolve disturbances in the human resource process (e.g., layoffs, bonuses, pay hikes, and promotions).

Companies today invest in talent management as a key business strategy. Finding a good talent management strategy to develop the exceptional abilities found among staff and keep them in the organization is more crucial than simply hiring a competent team (Gallardo-Gallardo, Thunnissen & Scullion, 2020). A strong talent management model's primary function is to reinvent an employee's talent in order to produce greater and better results throughout the short- and long-term. Subsequent to COVID 19, Companies that implement effective talent management strategies claim considerable increases in revenue creation, the introduction of original ideas, and improved employee productivity. This has helped to maintain and retain the company's position and reputation in the pandemic (McDonnell, et al., 2017).

In the recent years, the insurance industry has experienced accelerated change in technology and uncharted risks in because of the Covid-19 pandemic. This has raised the need for talented employees in the insurance sector who have been a scarce resource in the current business environment (Al-Tarawneh, & Abuzaid, 2021). Hence to manage these risks and trends and optimize the value of new technologies, the industry will need a new approach and strategy to attract and retain talent employees in order to improve their performance and remain competitive against their competitors.

According to Kigo and Gachunga (2020), HR managers in the insurance sector worked hard to implement cutting-edge talent management techniques in order to boost employee commitment and satisfaction during the CIV-19 epidemic. Aggressive leadership development, management

skills, cutting-edge management approaches, reward programs, and technological performance evaluation systems are a few of them. It is important to note that firms place a great focus on recruiting and keeping intelligent people due to competition and a shortage of highly talented and competent workers. Human resource departments in the insurance sector have now transitioned from solely concentrating on hiring and training to a more strategic position that connects the management of human capital with corporate goals in the COVID 19 era. These strategies include organizational initiatives such as training, employee development, diversity and equity in the workplace, disaster preparedness, reward management, and development and execution of organizational strategy. Such organizational initiatives have been linked to the organizational success and has enabled insurance companies respond to the current workplace demands and the complexity of technological innovation (Johannsdottir, Olafsson & Davids dottir, 2019).

According to Chaubey and Gupta (2019), key element of talent management that improves organization's performance is; strategically identifying, assessing and developing talents of staff to ensure that they are capable of assuming/succeeding key roles because it leads to an organizations survivability and viability in the industry. In addition, inculcating a high-level human capital development programme through undertaking trainings, development schemes and a periodic research and studies, this impacts on employees' innovative capabilities and helps organizations to strategically prepare for changes in governmental policies and business environment. Munoko and Were (2018) argue that acquisition of talent with the appropriate competencies and conducting further training to improve the skills are key for insurance companies that are coming up with talent management strategies. Further, retention of the talented staff is important since the cost of recruitment and hiring of new employees is quite high and it ensures effective supply of talent in case of succession planning

During the covid 19 pandemic, a significant talent management challenge directly attributed to the pandemic is how work is done. Teleworking has become a norm for many employees, and for instance, as of May 2020, 76% of insurance companies in the US required that all or most employees work from home (Ferreiro-Seoane, Miguéns-Refojo & Atrio-Lema, 2021). Before the pandemic, only 5.4% of the workforce in the US insurance sector regularly worked from home, and only 15% of the workforce had ever teleworked. During the pandemic, it is estimated that about 25% of employment took place in sectors that were "teleworkable". At a time when at least 62% of the workforce in the insurance sector was working remotely, employees did not have access to physical resources and equipment in the office as they used to. In addition, under teleworking, spontaneous interpersonal communication was reduced to a minimum Miguéns-Refojo & Atrio-Lema, 2021).

In addition, during the covid 19 pandemic, another set of talent management challenge in the insurance sector was that many workers who are able to keep their jobs faced pay freezes, canceled bonuses, and pay reductions. Globally, 29% of employers in the insurance sector implemented salary cuts, a salary freeze, and a bonus reduction. Across the world and in all industries, most of executives, of middle managers, and of professionals and supervisors experienced cuts in pay which was quite demotivating (Hongal & Kinange, 2020).

## LITERATURE REVIEW

Aguinis and Burgi-Tian (2021) did a research on talent management challenges during COVID-19 and beyond: Performance management to the rescue. The study focused on insurance firms in USA. The results showed that the COVID-19 pandemic has resulted in significant talent management challenges including, hiring freezes and layoffs, salary freezes, canceled bonuses, and pay reductions, how work is done (i.e., teleworking); and increased employee stress and burnout. The study also showed that COVID-19 has made it evident that many organizations do not implement state-of-the-science performance management systems and, instead, have just performance appraisal systems that typically involve a once-a-year evaluation and review, little effort to provide feedback and coaching on an ongoing basis, little alignment between employee performance and the organization's strategic goals, a focus on past performance only, and ownership by the human resources function instead of those rating and being rated. The study also indicated that the lack of value contributed by the usual performance evaluation and review process is the reason why so many organizations are postponing or even completely discontinuing performance evaluations.

Over the last 3 years, working remotely has grown by 44%, according to Arunprasad, Dey, and El Hatham (2022), primarily due to the start of COVID-19, a pandemic that has affected the entire world. Many businesses, including insurance companies, have opted to implement some kind of teleworking setup where staff work from the convenience of their residences. The service life of a worker in a business, including hiring, training, and benefit administration, is managed by human resource administrators. Employee engagement has become a concern for hr practitioners with the emergence of working remotely (Da Silva, 2020). Elevated levels of job engagement produce a unified, prospering, and purpose-driven culture among a company's workforce, claim Paais & Pattiruhu (2020). Many workers often feel cut off from the workplace culture or their jobs when they are not engaging from the office. By creating appropriate frameworks that guarantee performance among telecommuting is still retained, Human resources serve as change champions for the benefit of the employees and their managers. HR managers should improve feedback and communication in a fully remote working environment.

Aguinis et al. (2021) argue that when implemented using evidence-based recommendations, performance management (rather than appraisal) serves important administrative, strategic and communication, developmental, organizational maintenance, and documentation purposes and therefore can be particularly useful in addressing contemporary talent management challenges in the event of a pandemic. The researchers suggest various practices on how to adapt and improve performance management that will help organizations navigate crises like COVID-19 and, just as importantly, allow them to thrive after the crisis is over. These include measuring results in addition to behaviors, measuring adaptive performance, conducting stay interviews to retain top performers, implementing a multisource performance management system, and collecting and use performance promoter scores.

According to Carnevale and Hatak (2020), the majority of human resource managers put in a lot of effort to help their staff members adjust to and later deal with the drastic changes happening in the workplace and social environment. For example, before the coronavirus outbreak, the majority

of employees spent a lot of time at their workplaces or inside the boundaries of their businesses. Now, however, they are under pressure to quickly adjust to remote work settings. Telecommuting is not without its difficulties, as the majority of employees, particularly those who cannot perform well at home, struggle to locate other suitable work sites (Ravina-Ripoll and López-Sánchez, 2021). Employee stress and burnout have been made worse by the pandemic, according to a study by Napathorn (2020) on talent management strategies in Asian organizations. In May 2020, 45% of the staff at insurance companies said they were burned out. Due to rising workloads, the need to balance private and professional obligations, a lack of communication, feedback, and support, increased time constraints, and unclear and shifting performance expectations, it was discovered that COVID-19 was a contributing factor to this abnormally high degree of stress. Contrary to popular assumption, home-based work was also found to increase stress, which has a detrimental effect on employees' wellbeing and productivity—and ultimately, the productivity of the firm. The assumption that more should be accomplished with fewer resources explains why the shorter commuting times and more flexible hours are frequently cancelled out.

According to Vahdat (2021), so many insurance businesses have faced a major obstacle of epic proportions ever since the Covid 19 outbreak that has forced them to enter and directly manage undiscovered territory while changing or modifying their full labour force in various departmental areas or fields in ways that have never been seen before. As per Hamouche (2021), the most of senior executives have employed a variety of technical, structural, and socio-psychological means to reduce their personnel in attempt to thrive in the coronavirus crisis. Because of the worldwide drop in demand for some of the products or services they offer, most firms continue to reduce the employees in various areas, including the sales and marketing divisions, as the only way to reduce operational costs. Ibrahim, Onwuegbuna, and Nchuchuwe, 2021). Because of the COVID-19 epidemic, human resource managers must now think of novel strategies for handling challenging situations. The majority of firms choose remote working as one of their innovative, expanding techniques to sustain effective operations and top-notch client services (Waizenegger, McKenna, Cai and Bendz, 2020).

During the COVID 19 pandemic, Burgi-Tian (2021) conducted a desk review on performance management and human resource strategic irections. The findings showed that performance management assists businesses in crystallizing goals and employee strategic directions, which in turn crystallizes job descriptions and duties. According to the report, COVID-19 forced many firms to alter their strategies by changing their priorities, product lines, and services. In addition, job descriptions for employees also changed as a result. Performance management systems therefore give businesses a special means of informing staff members of the organization's strategic goals and helping them comprehend why and how their job responsibilities must change in the event of a pandemic or other emergency.

According to Latukha (2020), who conducted research on organizational talent restructuring following the COVID 19 pandemic, organizational citizenship behavior (OCB) is particularly crucial in situations of crisis since workers are expected to make contributions of ideas to help the situations and must go above and beyond to use their skills, networks, and innovativeness to do so. OCB is optional conduct that enhances the effectiveness of the organization as a whole.

Examples of OCB include volunteering to carry out tasks that are not officially required for the job, such as giving constructive proposals for organisational success, assisting and collaborating with others, and endorsing, promoting, and upholding organizational goals.

The covid 19 epidemic has provided insurance companies with a special opportunity to launch a multisource feedback system to provide more care and support for talents within the organization, according to a research by Nayal, Pandey, and Paul (2022). According to the survey, most insurance businesses only had managers and staff complete performance reviews prior to the covid (19) pandemic. According to the author, most businesses implemented multisource performance management systems—also known as 360 degree systems—after the pandemic, and these systems have numerous advantages for businesses in times of crisis. A multisource feedback system contains performance information from supervisors and employees as well as peers, direct reports, partners, vendors, and consumers. It works well for developmental objectives (i.e., employee development rather than evaluation). A multisource performance evaluation system facilitates communication among staff who work remotely and strengthens their emotional ties to the team and business, providing a sense of connection. A multisource approach, according to Naya et al. (2022), enhances communication and feedback since employees are less likely to get defensive when receiving input from numerous sources, particularly in times of crisis.

In order to keep outstanding talents in the wake of the COVID 19 epidemic, Meyers (2020) believes that firms were forced to undertake stay interviews as a component of personnel management. The performance of employees is often distributed in a highly skewed manner, with a limited percentage of very effective performers contributing significantly more than the majority of workers. Meyers contends that keeping hold of these top performers is essential if you want to build and maintain a competitive advantage and weather the crisis. They have made much more important contributions. To accomplish this, the performance management system should include a stay evaluation.

A survey by Yang and Feng (2021) in China on talent retention strategies during the COVID-19 pandemic suggests that resilience becomes a crucial skill that should be assessed to ascertain the performance thresholds of the staff when measuring task, OCB, and counterproductive performance becomes challenging both during and after a crisis like COVID-19. The researcher came to the conclusion that adaptable performance is particularly pertinent in times of crisis and rapid change because employees' capacity for innovation and fast learning is essential to the organization's sustainability. Learning new responsibilities, technologies, and procedures, exhibiting interactional adaptability, showing cultural adaptability, and demonstrating physically oriented adaptability are all examples of adaptive performance. It also includes managing crises and emergencies, managing work stress, fixing problems innovatively, dealing with unforeseen work predicaments, and learning new tasks, technologies, and processes (Yang & Feng, 2021)

According to a related study by Krüger and Meyer (2021) among insurance companies in South Africa, when a crisis like COVID-19 worsens remote work and prevents employees from interacting normally, organizations must rely more on the results methodology to quantifying performance since behaviors are no longer easily observable.

According to Krüger et al. (2021), it is helpful to keep in mind that performance objectives are reachable as managers and staff members talk about them, taking into account the difficult external environment as well as challenges that employees confront when working from home. In other words, the employees should be able to control and realistically set the performance objectives. The organization's goals should also be adaptable, evaluated, and updated more frequently than they would normally be, and they should be changed if the organization's direction and strategic priorities change. Third, it's important to convey goals openly and completely. Due to the fact that people work from various locations and rarely connect with one another, this is especially crucial.

Krüger et al. (2021) state that it is beneficial to remember that performance goals can be attained when managers and employees discuss them, taking into account the challenging external environment as well as difficulties that staff face when working from home. In other terms, the performance goals should be under the control and reasonably determined by the personnel. Additionally, the organization's objectives must to be flexible, assessed, and updated more regularly than they ordinarily would be, and they ought to be modified if the organization 's key interests and orientation change. Third, it's critical to clearly and totally communicate your aims. This is especially important because people rarely connect with one another when working from different locations.

This has encouraged the human resource managers to preserve a strong amount of flexibility and transparently link employee goals to corporate ambitions. According to the researcher, human resource managers and their staff members should regularly communicate in order to mutually determine priorities in a dynamic setting. Before the COVID 19 pandemic, knowledge workers were already noticing that annual "set it and forget it" goal setting was losing relevance because of the rate of change and the necessity to adapt.

According to Eichhorst and Brunner (2022), the COVID-19 issue has increased the need to invest in human resource managers' coaching abilities as part of talent management in insurance organizations. The key to managing performance is coaching, which is even more important when employing remote workers. Insurance companies should spend in developing their managers' abilities and perspectives on coaching and feedback as a continuous process. According to Eichhorst and Brunner (2022), businesses should honor a wide spectrum of excellent performance while maintaining ratings for the very best and worst performers.

Instead of investing time and energy in making small differentiations in ratings (and pay) for those in the broad range of good performers, organizations should be focused more on having robust development conversations.

According to Silungwe's (2020) desk review study on staff retention tactics used in Zambia's insurance sector during the COVID 19 pandemic, the pandemic has necessitated the optimization of workforce planning and strategy. The talent base needed to offer that value may also need to evolve in light of changes in how value is created in the post-COVID-19 environment, such as the move to paperless client handling and the switch from in-person sales meetings to remote sales calls. As a result, it makes sense that the area of HR investment that is most anticipated to rise over the coming years is staff planning, leadership, and transformation.



According to Jouste and Wright (2021), maximizing workforce planning and strategy necessitates that management determine the primary tasks to be performed, the traits required of the leaders, and if the position is suited for success. Organizations should reevaluate the responsibilities that are most important in the current stage of the crisis and in the recovery given the changes in the value agenda brought about by the epidemic. To identify the skills needed for the future and whether they are long or short on the necessary talent, firms should consider their primary skill pools, such as digital programmers, in addition to specific positions, according to Silungwe (2020).

This entails adopting a broader and more dynamic perspective of their talent pool, one that jettisons the typical obsession with titles and traditional positions in favor of focusing on the fundamental skills that people possess. Companies can free up their thinking and come up with more original solutions to deal with the mismatched talents when they start with skills (the ones they need, the ones they have, and how the mix may vary over time) (Finn & Zadel, 2020).

### **Theoretical framework**

This study was anchored on two theories namely Talent-Based Theory and human capital theory.

#### ***Talent-Based Theory***

The theory was proposed by Roberts (2008). According to this notion, talent is the only resource that can provide a sustained competitive edge, hence businesses must prioritize finding and keeping exceptional employees. An organization's decision-making should be evaluated based on how well skills have been cultivated, developed, and managed if it hopes to achieve productivity. Given that the study includes talent management in the insurance industry, this hypothesis is relevant. According to the organization's talent-based approach, a person's talent is the best resource for giving a company a competitive edge. As a result, insurance companies should concentrate their attention to managing both the talent that is already on hand and the competitive potential that comes with it. Talent should be regarded as a special ability that potentially leads an individual to success. An organization that focuses on development of talents is the one that helps to maximize the value of employees.

#### ***Human capital theory***

The research also used the human capital theory as postulated by Samuel Bowles and Gary Becker (1960) to illustrate organizational performance. This theory highlights the importance of talent management and the investment made by a business in its employees. It contends that such investment results in financial gain for both the person and the organization as a whole (Snell, 2007). The hypothesis also includes the wish that a broad focus on human resources makes employees indispensable to tumultuous market forces and crises like the COVID 19 epidemic, allowing businesses to derive value from their strategy. This study expands on Samuel Bowles and Gary Becker's (1960) claim that management of talent is directly related to organizational performance and explains how insurance companies can create value through the management of their resources, including their employees. By doing this, they can create a strategic value proposition that connects employee performance to the performance of the companies.

## **CONCLUSIONS AND RECOMMENDATIONS**

### **Conclusions**

The study came to the conclusion that there have been severe personnel management issues as a result of the revenue declines and budget constraints brought on by the COVID-19 crisis. In light of these challenging conditions, the majority of firms have chosen to scale back or even do away with performance and talent evaluations and reviews altogether. The fact that these techniques are being phased out shows how many firms just use performance appraisal rather than cutting-edge personnel management solutions. The COVID-19 situation has produced a number of people management concerns, but talent management is well positioned to address these issues since it fulfills crucial administrative, strategic and communication, developmental, organizational maintenance, and documentation needs. It was also concluded that measuring results in addition to behaviors, measuring adaptive performance, conducting stay interviews to retain top performers, implementing multisource performance management systems and using performance promoter scores not only help organizations address challenges during a crisis but also allow them to thrive after the crisis is over.

### **Recommendations**

Based on the study's findings, it is advised that businesses use evidence-based performance management techniques that will not only assist in resolving talent management issues associated to the pandemic but also enable organizations to flourish once it has passed. The study's findings demonstrated that good people management encourages the development of human capital, which has a favorable effect on the productivity and profitability of businesses. It is advised that organizations employ ambidextrous organizational learning as a result. Ambidextrous firms work hard to maximize present capabilities while also looking to the future to discover new opportunities. This improves company performance. Additionally, it was recommended that businesses implement a strong performance management system to shield them from legal concerns in the event that they have to fire certain employees due to financial hardships brought on by a pandemic. Layoff decisions may lack transparency and be unfair without adequate and accurate record of performance, particularly whether performance decreases may be caused by medical or mental illness or other causes outside of an employee's control. When former employees contest termination decisions, businesses risk legal action. According to the aforementioned review, teleworking was widely used during the COVID 19 pandemic. It is recommended that businesses adopt innovative employee engagement practices that demonstrate a clear understanding of performance expectations, as this will increase job satisfaction and decrease employee turnover intentions. Additionally, it is recommended that insurance companies promote organizational citizenship behavior. This is due to the fact that OCB is crucial during a crisis or pandemic because employees are required to offer ideas to help the organization survive, and they must go above and beyond to use their skills, networks, creativity, and proactiveness to do so. It is also recommended that during a crisis, human resource managers conduct stay interviews with an emphasis on learning what motivates top performers to stay with the company and providing knowledge that managers may utilize to build retention strategies. Additionally, insurance

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companies ought to use AI-enabled solutions for talent evaluation and performance management systems that may be adjusted to track employee performance along with skill development.

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