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Review Article

Insurance Human Capital Development: Literature Review

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Abstract: In insurance company, human resources play important vital in creating competitive advantage and to achieve objectives. This research aims to explore various problems that exist in insurance companies related to human capital based on a literature review. These various problems include strategic role of human capital to create and maintain competitiveness, manage top talent, govern good corporate, foster innovation in rapidly changing industry and environment, plan work-life balance, to improve service to customers, and increase company's performance and to maintain company sustainability. The results of this research show that insurance companies face several problems and these can be resolved by increasing the competency and empowerment of all human resources.

Keywords: Human capital, competitive advantage, corporate governance, talent management, performance, competency, insurance company.

1. INTRODUCTION

Human capital is vital for insurance companies because it contributes to the company's ability to accurately assess and manage risks, provide excellent customer service, comply with regulations, and innovate in a rapidly changing industry. The quality of the workforce directly impacts the company's financial performance, reputation, and long-term success. Human capital is widely recognized as a critical strategic resource for firms, essential for their overall success (Memon *et al.,* 2009). In the modern competitive landscape, human capital holds immense importance (Subramaniam and Youndt, 2005). It encompasses the collective capabilities of employees to generate both tangible and intangible assets through their ideas and knowledge. These innovative ideas not only add value to firms, but also bestow upon them a competitive advantage. As emphasized by Memon (2009), firms should focus on fostering innovation, improving quality, and optimizing human capital costs to establish and maintain a competitive edge. It is necessary for the financial sector companies to invest in their development of human capital, organizational processes and corporate knowledge base in order to make competitive advantage sustainable and durable (Joshi, *et al.,* 2013).

Human capital stands out as a pivotal element in shaping firm performance, particularly when the focus shifts towards investing in knowledge and skills, as opposed to mere educational qualifications (Bendickson *et al.,* 2017, and Unger *et al.,* 2011). Past studies have established that firms that possess unique or tacit knowledge within their human capital tend to enjoy greater success and enhanced productivity. The research by oh *et al.,* (2015) further reinforces this notion, highlighting the positive influence of human capital levels on firm performance. Human capital is an important factor in determining the value of an organization (Hong *et al.,* 2007) and human capital considered a pivotal driver of competitive advantage, needs to align with specific strategic criteria. Every strategy demands particular HR competencies for the creation of a competitive edge (Wickramasinghe and Zoyza, 2009). Mao *et al.,* (2022) highlight that takaful industry in the context of Pakistan have challenges related to takaful industry growth and competition, complaints and service quality, ervice Recovery Performance (SRP), Human Resource Management Practices (HRMP), and employee commitment: Krishnan R. (2019) finds the importance of HRM in a competitive business environment and the evolution of the insurance industry in India after liberalization, including changing consumer. Sola and Adebisi (2014) find inadequate development of human resources in the Nigerian insurance sector, leading to poor industry performance and a lack of significant contribution to the nation's GDP. The attitude of employers toward training and retraining is cited as a key factor contributing to these issues.

Insurance company have to manage top talent. Attracting and retaining top talent in a competitive job

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market, particularly in specialized roles like underwriting and actuarial analysis, can be challenging. Top talent is individuals who consistently deliver superior performance, demonstrate high potential for future growth, and strongly align with the organization's culture and values. Munjuri (2015) states that Kenya faces problems related to critical role of human capital in the competitiveness and success of organizations, particularly in the financial sector. The problems identified include low human capital, inadequate investment in employee development, high labor turnover, and challenges related to talent shortages and customer perceptions. Al-Haraisa *et al.,* (2021) find the main problems and challenges related to the dynamic and competitive nature of the business environment, the importance of attracting, retaining, and developing talent, and the need for effective talent management strategies in the Jordanian insurance sector to achieve and maintain a competitive advantage. Talent management constitutes a vital component of a company's leadership strategy as it plays a fundamental role in shaping and fostering behaviors, skills, and values within the organization. The development of these aspects is primarily influenced by the organizational culture, which, when properly cultivated, serves to maximize the potential of its employees and ultimately leads to improved performance (Ochieng, 2016 and Arrawatial and Dixit, 2017). Employee retention and talent management have been a critical issue for many national and global level organizations (Yadav, 2020) and success of any organization depends on the strategies put in place to ensure they retain talented employees (Kigo and Gachunga. 2016).

The insurance industry requires professionals with specific skill sets, and there may be shortages of individuals with these skills, leading to difficulties in hiring. Uddin (2020) describes that lack of skilled human resources in the insurance sector of Bangladesh, which in turn affects the sector's development, trustworthiness, and reputation. There is a growing body of evidence indicating that Nigerian insurance companies are encountering significant challenges in their performance. One major concern is the low productivity of their employees (Adebowale and Adefulu, 2019). In a related study by Oni-Ojo, *et al.,* (2014), it has been substantiated that employees within Nigeria's insurance industry lack the necessary skills to effectively anticipate and manage tasks, particularly those demanding high productivity. Consequently, this deficiency hinders their ability to secure a crucial competitive advantage, and the absence of innovative employees poses a considerable threat to overall employee productivity. Additionally, a noteworthy issue arises from the inadequate application of information technology relevant to the insurance industry in Nigeria. This deficiency leads to subpar output per employee, diminished efficiency, reduced effectiveness, a decline in work quality, a lack of self-reliance, and inefficient resource utilization. In summary, the insurance companies in Nigeria are grappling with low employee productivity primarily due to a lack of essential skills, inadequate information technology utilization, and, notably, insufficient training. These concerns must be addressed to bolster the industry's overall performance.

Al-Tarawneh (2017) finds the main problems concerning to the increasing reliance on personal skills, the need for continuous skill development, the significance of marketing and sales skills, the changing business environment, the value of human capital over machinery, and the importance of customer-centric skills in marketing and sales roles. Akpan *et al.,* (2017) find the problems concerning to the effectiveness, efficiency, and sustainability of investments in human capital, as well as the challenges in measuring the impact of these investments on firm performance. Gannile *et al.,* (2020) find the problems related to firm strategy, strategic human resource management integration, financial performance in insurance industry. Razak and Al Johani (2017) find the problem related to historical, regulatory, and growth-related challenges faced by the Saudi Arabian insurance industry, along with the need to understand the relationship between Intellectual Capital and financial performance in this sector. Zakery and Afrazeh (2015) find the problem concerning to the need to adapt and expand efficiency measurement practices in knowledge-based industries like insurance by incorporating the role of intellectual capital and other intangible resources.

Rehman *et al.,* (2013) find the problem related to the challenges faced by the insurance sector in Pakistan, including poor business conditions, financial difficulties, and a limited understanding of the significance of intellectual capital. These challenges may impact the sector's growth and profitability, making it important to explore the role of intellectual capital in improving performance and competitiveness. Oppong *et al.,* (2019) find the problem related to the role of IC in the insurance industry, the need for a deeper understanding of IC in the context of emerging economies like Ghana, the impact of changing economic dynamics. Anuonye (2016) finds the problems related to the importance of Intellectual capital represented by the efforts of workers towards the growth of an organization. The inability of firms to measure and quantify intellectual capital has posed fundamental problems overtime in the value measurement of firms. Alipour (2012) finds the problems concerning to the changing landscape of the business world, where intellectual capital plays a pivotal role. The challenges may revolve around effectively managing, measuring, and leveraging this intangible asset to drive profitability and success in the knowledge-based economy.

Many insurance companies have an aging workforce with experienced professionals nearing retirement. Succession planning to transfer knowledge and skills is crucial. Mehreen and Ali (2021) find the problems related to the impact of globalization on the banking sector, the need for effective human resource development, the importance of employee innovation, the role of succession planning, and the significance of employee development factors in improving employee performance. Many organizations are involved in succession planning to prepare future leaders. This practice helps banks appoint skilled and trained employees to fill vacant positions, reducing turnover and enhancing individual career development. Many organizations have adopted succession planning as a strategic tool for developing human capital, specifically for grooming future leaders. This approach aids banks in selecting, training, and nurturing competent employees from a pool of skilled individuals, ensuring a swift response to unforeseen vacancies. The lack of effective succession planning in Nigerian deposit money banks, the risk of leadership stagnation, the importance of ongoing employee training, the interconnection between training and succession planning, and the significant role of training in maximizing profits and talent development (Friday, 2019). Burmeister and Deller (2016) find the problem related to the ongoing transformation and downsizing of experienced labor forces have posed and will continue to pose a significant hurdle for businesses, especially in well-developed economies. With the substantial surge in retirements among the baby boomer generation, there is an increasingly pressing demand to preserve the invaluable institutional wisdom held by older employees as they exit the workforce. Bublyk *et al.,* (2021) find the problems about the evolving role of human capital in the face of the COVID-19 pandemic, the unique challenges faced by insurance companies, and the need for innovative tools to develop human capital within this industry.

Insurance companies are required to govern good corporate. Staying up-to-date with changing regulations and ensuring employees are well-versed in compliance requirements can be complex. Compliance with regulations is essential for the insurance industry to protect consumers, maintain financial stability, and uphold the integrity of the market. It also helps create a level playing field for insurers and promotes the long-term viability of the industry. (Thottoli, 2022). Failure to adhere to corporate governance regulations can elevate operational risk within an organization, potentially having an impact on the welfare of stakeholders (Zerban and Madani, 2018).

In Oman, it is noteworthy that the penalties for non-compliance with both direct and indirect tax regulations by companies are substantial. This non-compliance could potentially exert downward pressure on future operational profits as tax penalties are levied (Tarmidi, 2019). It is also worth noting that there were notable challenges associated with companies' failure to comply with the most recent International Financial Reporting Standards (IFRS), a concern that was observed across various companies (Tawiah and Boolaky, 2019). Liang *et al.,* (2022) discuss the regulatory compliance challenges faced by the financial industry, specifically in Taiwan, with a particular focus on Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) regulations. These issues are crucial for financial institutions to maintain their reputation, financial stability, and competitive advantages. Significant endeavors have been undertaken by Taiwanese authorities to bolster the regulatory compliance of financial institutions. These efforts gained momentum following the imposition of a substantial fine on the New York branch of the Mega Financial Holding Company (Mega) in 2016 that is imposed a fine of US$180 million for Anti-Money Laundering (AML) violations (Fulcoon, 2020).

Brophy (2020) highlights that the current landscape of implementing blockchain technology in the insurance industry, both from operational and regulatory perspectives, is of significant interest. Blockchain has garnered widespread attention and is expected to bring disruption to various sectors, particularly financial services, which includes insurance. Given that the development of blockchain is contingent on regulatory approval, it becomes crucial to assess the current status of blockchain's application and adoption, considering both commercial and regulatory aspects.

Technology Adoption is capable of shaping the insurance sector by establishing new business models, new commercial partnerships and differentiated consumer relationships, and by providing potential new sources of revenue: As the industry becomes more technology-driven, some employees may struggle to adapt to new technology. leading to resistance to change and reduced productivity. As the industry becomes more tech-driven, some employees may struggle to adapt to new technologies, leading to resistance to change and decreased productivity. the insurance industry faces challenges related to digital transformation, customer expectations, outdated systems, and the need to adapt to new risks (Pisoni, 2021). Nayak *et al.,* (2019) emphasizes the need for broader health insurance coverage, particularly in the context of changing disease patterns and the rise of lifestyle-related health conditions and also underscores the importance of tailored insurance products for different demographic groups and the potential benefits of wearable technology and big data analysis for health insurers in India. The gradual adoption of digital platforms by health insurers has become an imperative step to maintain relevance in the ever-evolving marketplace (Cappiello, 2018).

In insurance company, customer service team that lacks technical expertise, local market knowledge, and a genuine human touch in every customer interaction cannot guarantee that your inquiry will be handled unprofessionally. Effective communication and customer service are essential in insurance. Training employees to interact with clients professionally and empathetically can be a challenge.

Rajendran *et al.,* (2023) find that Although insurance companies contribute to about $600 billion of the US gross domestic product and employ 2.7 million people, the overall perception of clients and workers employed in this domain is poor. Online reviews posted by customers or employees can be misunderstood by others and have adverse effects on the performance of the product or service provider (Srinivas and Rajendran, 2019). Piaralal *et al.,* (2016) in Malaysian life insurance industry, there are some problems include a rise in policyholder complaints, with various issues such as poor service, delays in claim settlements, provision of incorrect information, price fixing, and a lack of professionalism among insurance agents. Insurance companies require staff with the appropriate knowledge, experience, trustworthiness, skills, and education. The Taiwanese insurance industry is grappling with intense competition, low margins, and the need to innovate services to meet customer needs and preferences (Chang and Lee, 2020). Chang *et al.,* (2022) find that In Taiwan, the insurance industry faces significant challenges, including a rising number of customer complaints, the need for more effective complaint resolution, and the desire to adopt customer-centric approaches and methodologies such as Six Sigma and DFSS to enhance operational efficiency. Amiria *et al.,* (2015) emphasize the role of insurance in human welfare and convenience, the significance of customer satisfaction, and the changing economic landscape that places a premium on intellectual capital and intangible assets.

Insurance work can be demanding, affecting work-life balance and potentially leading to burnout and high turnover. Achieving a harmonious work-life balance is not just a feasible objective; it also yields significant benefits for both employees and businesses. When individuals find that delicate equilibrium between their professional and personal lives, they tend to exhibit heightened productivity, experience reduced absenteeism, and are more inclined to remain committed to their jobs. De Sivatte *et al.,* (2015) state the significance of work-life culture and work-life programs in organizations and the potential impact on organizational productivity, and the significance of talent management, job satisfaction, and work-life balance in HR strategies (Yadav *et al.,* 2022).

Aruldoss *et al.,* (2021) find the problem related to the need for organizations to prioritize and improve Quality of Work Life and Work-Life Balance, as they have significant implications for employee satisfaction, retention, and organizational performance. Nabawanuka and Ekmekcioglu (2022) find the problems related to the changing dynamics of the workforce, with a focus on millennials' preferences for work-life balance and their impact on organizations and the significance of perceived supervisor support and the need to explore how work-life balance plays a mediating role in employee well-being, especially in crisis situations like the COVID-19 pandemic. Anyim *et al.,* (2020) find that the increasing day to day work pressures, longer working hours and meeting of targets that are demanded by the employers always leads to the employee family discords, lower performance, ill health and low morale. Avadhani and Menon (2022) conclude that the nature of work and work habits are changing in this modern era, making work more demanding and impacting personal lives. Intense competition between insurance companies impacts employees in sales and marketing who have to work hard to find potential agents, recruit them, train them, turn them into insurance advisors/agents, and run business through them. To complete the entire process, employees need to spend all their time, which can lead to conflicts between personal and professional goals. Omar *et al.,* (2020) find the problem related to work stress, workload and work-life balance are factors that influence the intention to quit and possible turnover in a company. Muthukumaran (2016) states that organization has to implement Work life balance in order to satisfy their personal needs through their experiences in the organization and improve the productivity.

The aim of the study is to shed light on the multifaceted challenges faced by insurance companies in managing their human capital effectively. It emphasizes the strategic role of human capital in the insurance sector and encourages insurance firms to address these challenges to create and maintain competitiveness, manage top talent, govern good corporate, foster innovation in rapidly changing industry and environment, plan work-life balance, to improve service to customers, and increase company's performance and to maintain company sustainability.

2. LITERATURE REVIEW

Human capital is an invaluable asset for insurance companies as it brings expertise, innovation, efficiency, and effectiveness to the organization. By investing in and nurturing human capital, insurance companies can address challenges, improve customer service, enhance risk management, and achieve their objectives with greater success. It's not just about having a workforce; it's about having the right, skilled, and motivated workforce to drive the company forward.

2.1 Human Capital and Talent Management

Human capital professionals are instrumental in identifying, nurturing, and retaining top talent and high-potential employees within insurance companies. Their efforts in shaping behaviours, enhancing skills, and fostering values in line with the organization's culture and values create a competitive advantage that drives improved performance, efficiency, and growth. This approach results in a highly motivated and aligned workforce that strengthens the insurance company's position in the market and helps it adapt and excel in the ever-evolving insurance landscape.

According to Munjuri (2015), human capital pertains to the knowledge, skills, and abilities at an individual level, which are applied to achieve specific outcomes within an organization. This human capital is a result of a deliberate investment strategy by a company, involving the selective recruitment of employees with either strong general skills or formal education, along with a company's investment in enhancing more specialized skills through internal training programs.

Firms have the potential to enhance their human capital by implementing human resource management practices related to the selection and training of employees. The focus is on training that cultivates company-specific human capital, thereby increasing the overall value of the company. Education is recognized as a significant form of investment in this context. Greater levels of education signify increased investments in human capital, resulting in individuals who are more knowledgeable and perform better than their peers. They are also likely to have more opportunities for career advancement.

The resource-based theory underscores the critical role of internal resources in establishing a sustainable competitive advantage. The performance of a company is intricately linked to how effectively managers structure their organizations around resources that possess key attributes such as value, rarity, inimitability, and a lack of readily available substitutes. Specific human capital emerges as a unique and irreplaceable asset due to its specialized knowledge and skills, which are exclusively beneficial to a particular company.

Based on research by Al-Haraisa *et al.,* (2021), we conclude that talent management is the process of developing business strategies to retain the most talented workers, the most suitable skills and experience, a highly skilled and knowledgeable workforce to meet the company's immediate and future needs from outside and inside the organization, to fill the job and position as well as possible to achieve organizational goals. Talent management has dimensions including talent attraction and choice, talent recruitment, talent retention, talent development, learning, career management, promoting talent, compensating, and rewarding, succession planning, training, and keeping talent (Rabbi *et al.*, 2015; Mangusho *et al.,* 2015; Al Jarrah and Abu-Doleh, 2015; and Sareen and Mishra, 2016).

Yadav (2020) provides a synthesis of prior research indicating that within the travel agency sector in Sri Lanka, talent management exerts a positive influence on employees. However, the travel agencies in this region have not effectively implemented talent management strategies aimed at retaining their workforce. To foster employee retention, it is recommended that companies consider offering increased financial incentives, promoting work-life balance, providing opportunities for career progression, and developing comprehensive career plans. These measures can motivate employees to remain committed to the organization. In the competitive landscape of private enterprises in Kenya, talent management assumes a crucial role by ensuring that organizations have the right individuals possessing the necessary skills to meet both current and future operational requirements. Companies employ various strategies to enhance employee retention, including recognizing exceptional performance, offering avenues for advancement, providing monetary rewards, and introducing flexible work arrangements. The study underscores the importance of acknowledging and rewarding high-performing employees to maintain their motivation and commitment to the company. Within the insurance industry, talent acquisition emerges as the most influential factor positively affecting employee retention. Furthermore, independent variables like talent development, compensation strategies, and succession planning also exhibit positive correlations with employee retention. Therefore, it is advisable to place greater emphasis on strategies related to career progression and succession planning to enhance employee retention. In the banking and insurance sector in India, a significant relationship is observed between recruitment strategies and employee turnover. In the insurance sector in Uttarakhand, the role of Human Resources is to identify and nurture potential talents while implementing strategies that empower them to contribute effectively toward achieving organizational objectives.

According to Kigo and Gachunga (2016), the foundation of a talent management strategy commences with the recognition of exceptional individual performers who represent a valuable source of competitive advantage. They propose strategies aimed at drawing in, retaining, and nurturing these high-performance and high-potential employees. It is imperative for the company to guarantee that it acquires and retains the talent required to meet both its current and future business demands.

Attraction policies involve the development of initiatives for external resourcing, which encompasses the recruitment and selection of individuals from outside the organization. This is executed with the intention of enhancing the organization's value. On the other hand, retention policies are formulated to ensure that individuals continue to be dedicated and committed members of the organization.

2.2 Human Capital and Competency

Human capital is a linchpin in the insurance industry's development, trustworthiness, reputation, high productivity, and overall performance. It drives continuous skill development, especially in marketing and sales roles, helping the company navigate a changing business environment. The value of human capital surpasses machinery due to its problem-solving and creative capabilities. Customer-centric skills, coupled with strategies for growth and profitability, contribute to success in the knowledge-based economy. By investing in and nurturing human capital, insurance companies can position themselves as leaders in the industry and achieve sustained growth and profitability.

Uddin (2020) describes that human capital plays a pivotal role in enhancing the efficiency and productivity of any organization. It is imperative for organizations to recruit individuals with the skills and capabilities to effectively convert opportunities into productive outcomes. The cultivation of a skilled and talented workforce is a fundamental requirement for establishing a lasting competitive edge in the market. The concept of human resource measurement involves assessing the value of individuals' contributions to the organization's prosperity, with 'human capital' denoting the collective impact of human skills and knowledge on the creation of goods and services. Adebowale and Adefulu (2019) state that training is process of updating employee's knowledge, skills development, attitudinal and behavioural changes and essential for developing fresh employees and human resource strategy organisations adopted in storing human capital to pursue a relatively permanent change in employee's abilities to perform on the job and to enhance employee's learning for behaviour to contribute the company's goals and objectives. When worker is being trained, there is an expectation of skills acquisition and advancement in knowledge regarding the work which will consequently assist in solving some technical problems rising from the work productivity and has become the cornerstone for harnessing employees' competencies and improving their performance towards the achievement of corporate goals (Oni-Ojo, *et al.*, 2014). Akpan *et al.*, (2017) state that companies establish a competitive edge through the achievement of superior performance by skillfully crafting, integrating, and efficiently utilizing their physical, human, and organizational assets in manners that provide distinctive value and are challenging for rivals to replicate.

Human capital resources, stemming from intricate social frameworks that evolve gradually, are frequently intricate to grasp and imitate. These encompass the knowledge, skills, wisdom, intellect, interpersonal connections, and perceptive abilities possessed by individual managers and employees. Human capital unquestionably plays a role in organizational benefits and financial gains. Gannile *et al.*, (2020) state that Strategic Human Resources Management paves the environment for the development of a human capital that meets the needs of business competitive strategy, hence organizational goals and mission will be achieved. Razak and Al Johani (2017) that the transition to knowledge-based economies has transformed the method of evaluating corporate performance. Company's intellectual capital (IC) significantly influences its value and exerts a more substantial impact on its overall performance than tangible assets (Zakery and Afrazeh, 2015). Rehman *et al.*, (2013) conclude that organizations which have well and efficient stock of human capital have competitive advantage and these organizations may have better capability to make strategic decisions in turbulent business environment and according to the above theories, human capital description involves certain capabilities, skills and competencies that an organisation's employees possess that can be valuable when integrated with the tacit knowledge of the firm as a base for competitive advantage (Oppong *et al.*, 2019). Anuonye (2016) concludes that Human capital and relational capital has statistically significant impacts on the return on assets of the insurance companies. The value added intellectual capital and its components have a significant positive relationship with companies' profitability (Alipour, 2012).

2.3 Human Capital and Succession Planning

Human capital serves as the key driver in addressing the challenges faced by insurance companies with aging workforces. It facilitates succession planning, enhances human resource development, fosters innovation, improves employee performance, reduces turnover, and promotes individual career development. Developing future leaders, maximizing profits, and nurturing innovation are key focus areas, ultimately driving the growth and development of the organization. By investing in human capital and innovating in talent development, insurance companies can ensure their long-term success in an ever-evolving industry.

Ali and Mehreen, 2019 define succession planning as a significant human capital development strategy that identifies, organizes and develops a pool of talented individuals that can be appointed during both unplanned and expected succession events. Mehreen and Ali (2021) describe that to enhance the growth of their workforce, companies are employing diverse methods, organizing a range of technical training initiatives, and acquainting new hires with the organizational ethos, principles, values, philosophy, and procedures. This process is designed to provide employees with a well-defined path for achieving both individual and organizational goals and many organizations are actively engaged in succession planning as a means of nurturing future leaders in their human capital development efforts. Patidar and colleagues (2016) found that the implementation of succession planning has a substantial positive impact on the financial performance of hospitals. Rayburn and associates (2016) highlighted that succession planning is a valuable tool for optimizing talent management, preparing employees for future leadership positions, and ultimately improving the long-term performance of organizations. Kellner *et al.*, (2016) stressed the importance of a proactive succession strategy in enhancing individual performance. Friday (2019) finds that most banks make adequate preparations for succession because of the volatility of the industry and employee training has a positive significant relationship with succession planning. Guiding a junior employee represents a method for succession planning, particularly within the banking sector (Nwambure, 2010).

Kpinpuo *et al.,* (2023) revealed that most of the leadership of the Nzema East District Ghana organization did not have a succession plan. However, there is a leadership succession paradox, where management expresses great interest in the learning and practice of succession planning, adopts succession planning as a strategic tool and uses succession planning as a guarantee of corporate sustainability in the Nzema East District of Ghana. Nguyen and Lee. (2023) conclude that if the former CEO's human capital is a potentially valuable, rare, hard to duplicate, and irreplaceable resource that contributes to the managerial advantages of the company, this intangible value may not be harnessed when the former CEO continues to serve on the board of directors. The former CEO lacked sufficient incentives to leverage their human resources for the company's benefit. The presence of a former CEO is contingent on certain conditions, and the business environment moderates the influence of the former CEO on the performance of the board of directors. Both internal and external complexities positively influence the connection between retaining a former CEO on the board and the company's performance, as the human capital of the former CEO becomes more valuable and the need for mentoring the successor becomes more significant. Efforts to advance research into retaining former CEOs on boards in a comprehensive and nuanced manner elucidate that the constructive effects of collaboration between the incumbent and new CEOs are amplified in intricate scenarios. Okoro and Iheanachor. (2020) state that the initial phase of a comprehensive talent management system in human resources involves the recruitment of skilled individuals, while the subsequent phase, which involves nurturing and mentoring, is a critical component of its effective execution.

2.4 Human Capital and Corporate Governance.

The effectiveness of corporate governance can be influenced by the quality of the individuals within an organization. Skilled and ethical employees, particularly those in key positions like executives and board members, can positively impact corporate governance by making informed decisions, promoting transparency, and adhering to ethical principles. Well-trained and motivated employees can help create a culture of accountability and responsible corporate behaviour, which are essential components of good governance.

Corporate governance involves the management and guidance of a company's operations to improve its financial success and ensure responsible corporate conduct. The primary objective is to achieve the organization's goals and create lasting value for stakeholders in the long run (Mensah and Adams, 2014). Various aspects of corporate governance, such as the makeup of the board, the establishment of board committees, the separation or combination of the CEO and chairman roles, the frequency of board meetings, and the level of shareholder ownership concentration, are commonly examined as essential factors. Yousaf *et al.,* (2022) state that the boards with high human and social capital play a crucial role in monitoring management, providing knowledge and bringing new resources, critical for the tourism industry's performance. Aslam *et al.*, (2023) state that the inclusion of IC as a mediating variable has influenced positively the corporate governance and financial efficiency of Islamic banks. Besides, only CEO power and Shariah supervisory board positively affect the financial efficiency of Islamic banks. Vo *et al.,* (2023) state that Intellectual capital plays a moderating role in the relationship between CG and CSR. Moreover, CG and intellectual capital in the previous year significantly affect CG in the current year. Shahwan and Fathalla (2020) find that the IC has only a partial mediation effect on the relationship between the aggregate corporate governance score and a firm's operational efficiency ratio. The IC has partial and full mediation effects in the relationship between the sub-dimensions of corporate governance and the performance of Egyptian corporates.

Dalwai *et al.,* (2021) examined the influence of intellectual capital and corporate governance on the annual report readability of Oman's financial sector firms. They find that positive relationship between VAIC and Flesch Reading ease of banks suggesting the intellectual capital efficiency can improve the readability of annual reports. Audit committee size positively influences the readability of the financial sector and insurance sub-sector, thus indicating easy-to-read reports.

2.5 Human Capital and Adopting Technology

Human capital development is key to successfully adopting technology, transforming business models, and addressing emerging challenges in the insurance industry. A well-trained, adaptable workforce is essential for keeping pace with the evolving landscape and creating competitive advantages.

Technology Adoption is capable of shaping the insurance sector by establishing new business models, new commercial partnerships and differentiated consumer relationships, and by providing potential new sources of revenue: As the industry becomes more technology-driven, some employees may struggle to adapt to new technology. leading to resistance to change and reduced productivity. As the industry becomes more tech-driven, some employees may struggle to adapt to new technologies, leading to resistance to change and decreased productivity. the insurance industry faces challenges related to digital transformation, customer expectations, outdated systems, and the need to adapt to new risks

Nayak *et al.,* (2019) state that Securing and maintaining the appropriate workforce and fostering a culture that prioritizes understanding customer empathy can confer a competitive advantage upon a health insurance provider. Given the intersection between health insurance and clinical care, it is crucial to possess a profound grasp of both the clinical and technical aspects of insurance in order to appropriately handle health insurance claims. The implementation of a well-structured technology strategy and the effective management of knowledge can furnish a company with valuable insights for venturing into new product development and integrating innovative approaches into product design.

Sillah (2015) concludes that technology is an endogenous variable with the presence of human resources; and that higher levels of educational attainment have been shown to significantly increase factor productivity. The stock of foreign direct investment (FDI) is confirmed to be a consistent and important factor in the technology diffusion process. *et al.,* (2019) conclude that intellectual capital efficiency (ICE) and its sub-dimensions (i.e. human capital efficiency, organizational capital efficiency and capital employed efficiency (CEE) have significantly positive impacts on dynamic technology capability. Intellectual capital pertains to the knowledge-driven and human-centric endeavors that can bolster an organization's technological innovation, create value, and improve its competitive edge by delivering added value to customers and various stakeholders (Sardo *et al.,* 2018). The presence of abundant intellectual capital plays a more substantial and positive role in nurturing dynamic technological capabilities. Additionally, given the inherent externality of innovation efforts, as pointed out by Liu and associates in 2018, Chinese state-owned enterprises often assume greater national responsibilities within the high-risk and uncertain technological arena (Rong *et al.,* 2017).

2.6 Human Capital and Customer Service

In today's insurance industry, where customer service and satisfaction are paramount, human capital development is essential. It equips the customer service team with the skills and knowledge needed to meet customer needs, handle complaints, and ensure operational efficiency. This, in turn, enhances customer satisfaction and loyalty, contributing to the long-term success of insurance companies.

Srinivas and Rajendran (2019) conclude that primary causes for client dissatisfaction are improper client assistance services, inefficient claims processing, issues related to payments/fees and unresponsive ancillary services. Offering different types of payment methods, immediate car replacement policy and features such as smartphone applications are commended very well. The major reasons for workforce frustrations include long and overly complex training, lack of social events and incentive programs. Co-workers, workplace facilities, clean work environment and other amenities are shown to have a positive impact on employees' satisfaction level.

Piaralal *et al.,* (2016) conclude that in Malaysian life insurance industry, the way an organization implements human resource management elements, including incentives, training, collaborative work, and granting more authority, to enhance the growth, job satisfaction, and retention of its employees can have an impact on the service recovery performance of customer service staff. A positive association was found between a customer service-oriented mindset and the effectiveness of service recovery. Given that the life insurance sector places great importance on establishing enduring relationships with customers as a cornerstone of its business strategies, fostering a company culture where employees prioritize customer service is vital.

(Chang and Lee, 2020) conclude that In Taiwan, Service innovation in the life insurance sector has a favorable impact on customers' behavioral intentions. Innovation can serve as a cue for anticipated benefits. Consequently, managers should reinforce and implement their strategies for service innovation to make the process of purchasing life insurance products more convenient for customers. This, in turn, will enhance the expected effectiveness of these products and, consequently, boost customers' intentions to purchase. Secondly, the findings indicate that, when it comes to service concepts, client interactions, service delivery systems, and technological choices, customers benefiting from service innovations offered by insurance companies can amplify the word-of-mouth (WOM) effect. Innovation in the field of customer service is the task and responsibility of the marketing department's human capital.

Amiria *et al.,* (2015) state that intellectual capital and its constituent elements exert a beneficial influence on organizational performance, even within sectors like the insurance industry, leading to the creation of extra value and, consequently, a surge in demand for an organization's products. Therefore, it is imperative for an organization to prioritize the development and enhancement of intellectual capital and its various components if it aims to have its products highly sought after by customers. Intellectual capital encompasses customer capital, structural capital, and human capital, wherein human capital comprises the collective knowledge, skills, abilities of employees, as well as the values and corporate culture of the company.

2.7 Human Capital and Work-life Balance

By prioritizing work-life balance and investing in the well-being of their employees, insurance companies can create a healthier, more productive, and committed workforce. This, in turn, can help reduce turnover, lower absenteeism, and contribute to the overall success and reputation of the organization. Work-life balance initiatives also align with the changing expectations of the modern workforce, which increasingly values personal well-being alongside professional growth.

Chaudhuri *et al.,* (2020) implicate that human resource management and human resource development professionals to understand and appreciate the organisational components, settings that are necessary to facilitate better WLB in Indian organisations, thereby resulting in better organisational outcomes. The implementation of work-life balance practices has been recognized as an effective approach within talent management strategies to improve the calibre of human resources and to retain employees.

Aruldoss *et al.,* (2021) state that human resource management scholars also contend that healthy employees work for long hours and contribute to the success of organization. it is very important that employees who are satisfied on their jobs are expected to contribute to the organization. Innovative and friendly WLB policies assist employees to be more productive, dedicated and committed, resulting in better employee engagement which in the long run benefits the company in terms of effectiveness (Yadav *et al.,* 2022). Omar *et al.,* (2020) conclude that workload and intention to leave have a positive relationship. De Sivatte e *et al.,* (2015) state work-life culture has no direct effect on labour productivity but does have an indirect effect on it, through the availability of work-life programs.

Nabawanuka and Ekmekcioglu (2022) conclude that perceived supervisor support positively influenced work–life balance (WLB) which, in turn, impacted employee well-being (EW) of millennial employees and work-life balance, role conflict, flexible work arrangement and job autonomy jointly significantly influenced the performance of employees (Anyim *et al.,* 2020, and Avadhani and Menon, 2022). Work-life balance refers to the extent to which individuals within a workplace can fulfil their personal requirements while interacting with the organization, thereby modifying the work environment. This adjustment in the work environment aims to create a more harmonious work-life balance, allowing employees to collaborate effectively and contribute to the organization's goals (Muthukumaran, 2016).

3. Insurance Human Capital Development Framework

The Insurance Human Capital Development Framework is a strategic blueprint that insurance companies use to cultivate and empower their workforce. It's a dynamic journey designed to unlock the potential of employees, fortify their skills, and prepare them for the ever-evolving and specialized world of the insurance industry. At the outset of this journey, insurance companies conduct an in-depth assessment of their workforce. They scrutinize the current skills, competencies, and knowledge levels of their employees. This initial analysis helps them identify gaps and pinpoint areas in need of improvement.

With a clear understanding of the current landscape, the framework takes shape. A tailored training and development program is devised to bridge the identified gaps. This program encompasses a wide range of initiatives: from on-the-job training, workshops, and specialized courses to professional certifications and mentoring programs. The heart of this framework lies in enhancing specific skills crucial to the insurance field. The art of underwriting, the science of risk assessment, the nuances of claims processing, the finesse of customer service, and the intricacies of regulatory compliance are all part of the curriculum. Employees immerse themselves in these learning opportunities to build and refine their expertise.

Insurance is a complex business, with a myriad of products each with its own set of complexities. The framework ensures that employees have an in-depth understanding of the insurance products they sell or service. This product knowledge is vital in providing sound advice to clients and potential policyholders. Moreover, the insurance industry operates in a highly regulated environment. Employees must not only comprehend these regulations but also meticulously adhere to them. Compliance with industry standards and government regulations is not an option but a mandate, ensuring the company operates without legal and financial risks.

Soft skills are equally emphasized within this framework. Effective communication, problem-solving, and customer relationship management are honed to perfection. These skills enable employees to provide top-notch service, fostering trust and satisfaction among clients. For those with leadership aspirations, the framework carves out a pathway for leadership and management development. It's not just about being good at insurance; it's about being able to lead teams, make strategic decisions, and guide the organization toward its goals.

Career advancement pathways are clearly outlined, encouraging employees to envision their future within the company. Opportunities for promotions, lateral moves, and specializations are presented, giving employees a clear road map for their professional growth. Throughout this journey, regular performance evaluations provide feedback and track the development of employees. This helps them gauge their progress and identify areas in need of further improvement.

Moreover, it's not a one-way street. The framework encourages continuous feedback form employees themselves. Their insights are invaluable for refining the development process and addressing any concerns or issues that may arise. To motivate and acknowledge outstanding performance, incentives and rewards play a pivotal role. Recognizing and celebrating the accomplishments of employees who excel in their development efforts bolsters morale and fosters a culture of achievement. Diversity and inclusion are not forgotten either. The framework may include initiatives to promote diversity and ensure that all voices are heard, creating a more equitable and dynamic work environment.

In a rapidly changing industry, technology integration is paramount. The framework includes training on the latest insurance-related technologies and tools, ensuring that employees are well-equipped to navigate the digital landscape. Ultimately, the Insurance Human Capital Development Framework is a living, evolving document. It adapts to changes in industry trends, emerging risks, and new technologies. It ensures that employees are always at the forefront of the insurance industry, not just as experts in their field, but as valuable assets to their organizations, shaping the future of the insurance sector.

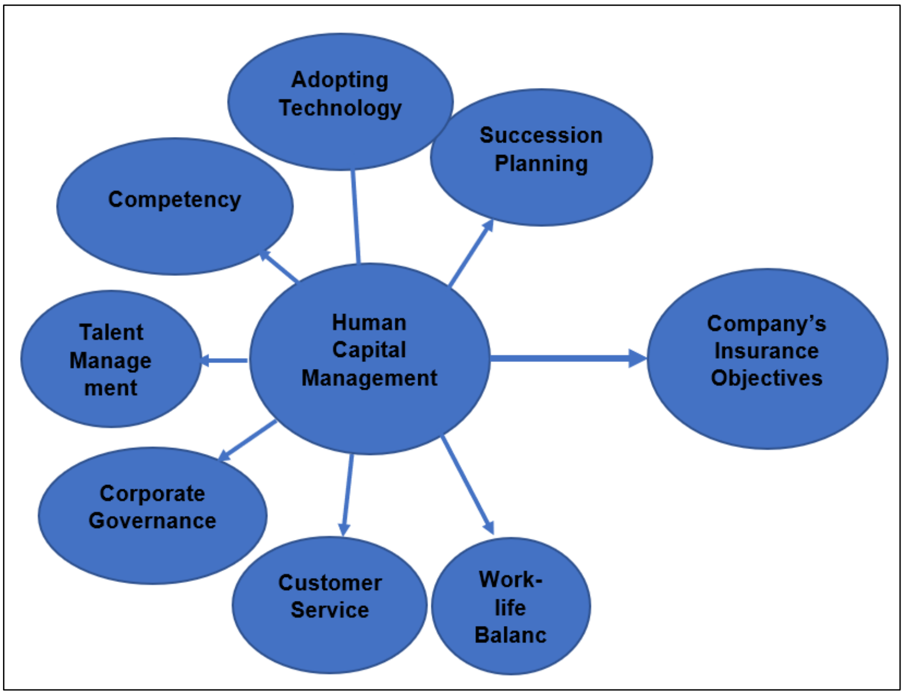

Figure 1: Insurance Human Capital Development

4. SUMMARY

The aim of the research is to describe the multifaceted challenges faced by insurance companies in managing their human capital effectively. It emphasizes the strategic role of human capital in the insurance sector.to create competitiveness, increase company's performance and to maintain company sustainability

Based on the literature review, there are many problems related to human capital in insurance companies include strategic role of human capital to create and maintain competitiveness, manage top talent, govern good corporate, foster innovation in rapidly changing industry and environment, plan work-life balance. They must be identified and increased in competence so that the company can plan its strategy and performance in the future, achieve its goals and maintain company sustainability.

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