

# Universal Sompo empowers unemployed youth under the Skill Development Program to act as company's agents

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Universal Sompo General Insurance Company Ltd., a joint venture of Allahabad Bank, Indian Overseas



Bank Kamataka Bank Ltd Dabu Investment Corporation and Somp Japan Nipponka, recently held a function in presence of Hon'ble Union Minister for Skill Development and Entrepreneurship, Dr Mahendra Nath Pandey, to felicitate candidates who successfully completed training and Certification as per requirement of IRDAI, extended by the company to bring them under the employment fold.

This is second batch of Candidate from Varanasi wherein 110 candidates are inducted for skill development program. In the past the company has trained 105 more candidates of Varanasi. The company has so far inducted 709 candidates from entire India.

Speaking on the occasion, Shri. O.N.Singh, Executive Chairman, Universal Somp General Insurance said "We are pleased with the end result which we have achieved by fulfilling our objective of providing employment to deserving candidates. Successfully empowering un-employed youth with self-sustaining source of income for livelihood has been addressed with this program. We will continue to add value to their profession as well as reach out to maximum citizens to provide non-life insurance solutions to mitigate risk which can minimize the financial impact in times of

uncertainty." He added that Mahatma Gandhi always want the society to be self-reliant and always promoted cottage industries so as to make them self-reliant. Universal sompo is working on the bottom of the pyramid of the society so that the entire pyramid should be large. These youth once developed shall not only be self-reliant but also shall boost the economy.

Hon'ble minister Dr Mahendra Nath Pandey felicitated the candidates who has joined in the previous years and their performance have been outstanding. He handed over the cheques of first handholding amount to the candidates who are selected this year and undergoing the process of Skill Development program. Praising Universal Somp he said that the company has grown by leap and bound in the 10 years and also working for upliftment of society. He added that the Skill Development program of Univesral Somp shall help the youth to establish themselves and shall be able to give employment to others in the coming time. This is outstanding initiative of the company and shall certainly be helpful to eradicate unemployment.

Under the "Skill Development Program" of Universal Somp General Insurance, the company provides financial support and required trainings for the development of skills to unemployed from the Rural and urban areas to act as Career Agents and earn a living through commission received by selling non-life insurance policies of the company. The necessary product training and knowledge is imparted by the company to prepare the candidates to undertake examination of IRDAI. Along with product training, the company also provides soft-skill training to enhance their interactions with prospective customers. Upon completion, the candidates are designated to source business for the company from their particular region. Since most of the candidates reside in the semi-urban, rural and hinterlands, they are able to extend risk solutions to those section of the society, who are generally left-out due to accessibility issues.

On procuring new business, every candidate will be entitled for commission as per the regulatory framework. In addition to commission, the company will provide every candidate a monthly out-of-pocket

expense of Rs 7,500/- p.m. The training and examinations are held at Universal Somp'o's Training Centers that have been accredited by IRDAI and spread across Urban, Semi-urban and Rural locations.

Since the inception of the Skill Development Program, the company has trained and recruited 709 Career Agents.

<https://www.internationalnewsandviews.com/universal-sompo-empowers-unemployed-youth-under-the-skill-development-program-to-act-as-company's-agents/>

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