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Human resources management in insurance companies - case study wiener Städtische

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Abstract

The research conducted in the company Wiener Städtische aimed to analyze the policies and practices of human resource management, with special emphasis on organizational climate, motivation, training programs, and employees' professional development. The sample included 150 employees, and the collected data were processed using the survey research method. The results indicate that most employees perceive the organizational climate and team collaboration positively, while 97% of respondents emphasized that human resource management is of exceptional importance for the company's success. Furthermore, more than 80% of employees have participated in training and education programs, while nearly 70% believe that the company invests sufficiently in employee development. Half of the respondents perceive the HRM model as contemporary, while the rest recognize elements of a traditional approach. The obtained results confirm the crucial role of human resources in ensuring long-term competitive advantage and point to the need for further improvement of communication and employee development policies.

Keywords: human resource management, organizational climate, motivation, training, insurance companies

1. Introduction

The interest in selecting this topic arises from the fact that the insurance sector in Serbia has, in recent years, experienced significant popularization and demonstrates a tendency of continuous growth. Several globally renowned insurance companies operate on the domestic market, and human resource management has emerged as a key determinant of successful business performance. Human resources are, in fact, the fundamental factor of success for every insurance company. Based on this, the working hypothesis of this research has been formulated as follows: the integration of training outcomes into work efficiency and professional task performance contributes to employee satisfaction within the organization (Ahmad et al., 2025). This hypothesis may be confirmed, rejected, or partially confirmed, depending on the specific characteristics of the research sample. The subject of this paper is the analysis of human resource management in an insurance company, with Wiener Städtische selected as the case study, given its successful operations in Serbia for over a decade. The primary objective of the paper is to provide a detailed examination of the human resource management policies in this company, with a particular focus on the HR sector as the central point of analysis.

Wiener Städtische was established as a greenfield investment of Vienna Insurance Group Wiener Städtische Versicherung AG, the leading Austrian insurance company with a 190-year-long tradition and a strong presence in Central and Eastern Europe (Carannante, 2025).

The paper is structured into three main sections:

1. Theoretical framework – presentation of key concepts of human resource management, including staffing, HR administrative procedures, training, and career development.
2. Insurance operations – overview of the main types of insurance (life and non-life), as well as the risks associated with this activity.
3. Empirical research – a practical review of HR management in Wiener Städtische, through the analysis of its mission, vision, and HR policies, which are aligned and contribute to the company's growth and development.

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Special importance in Wiener Städtische is given to investments in human resources, as they are considered the organization's most valuable asset. The employment policy is clearly defined and includes workforce planning, external and internal recruitment, as well as transparent processes of selection and documentation.

Forms of professional development for employees include postgraduate education (master's studies), advanced academic education (doctoral studies), training sessions, seminars, workshops, mentoring, and coaching. A significant indicator is that nearly half of the employees hold higher education degrees, mostly obtained at state universities. Additionally, the company stands out by allocating a substantial budget for professional development, which in recent years has exceeded 3% of its total revenues.

2. Contemporary challenges and perspectives of human resource management

There are numerous definitions of management in the professional and academic literature, as it represents one of the fundamental concepts in organizational studies and the central subject of this research. Management is commonly understood as a process that includes planning, organizing, leading, and controlling organizational resources in order to achieve defined organizational goals efficiently and effectively (Robbins & Coulter, 2021). Due to its broad applicability and comprehensive nature, this understanding of management is widely accepted in both theory and practice. In modern organizations, special attention is given to human resources, since employees are considered the most important factor of organizational success and development (Armstrong & Taylor, 2014; Zhang, 2023). As early as in the philosophical analyses of Karl Marx, human labor and human potential were identified as the fundamental factors of societal development. Even today, in a modern organizational context, people remain at the very center—whether in production, finance, public services, or other forms of organization. Human resources can be defined as the overall potential of a society, region, or company, encompassing physical, psychological, spiritual, and other values, as well as culture, knowledge, skills, habits, and civilizational achievements (Cosma & Rimo, 2024). The goal of every management process is to manage human resources in the best possible way. This implies achieving the desired results through the improvement of individual employee performance, increased productivity and work quality, employee satisfaction, and the encouragement of their long-term loyalty to the organization (Armstrong, & Taylor, 2014).

The specificity of human resources lies in their ability to learn and adapt, which makes them the foundation of innovation, organizational change, and competitive advantage. Human Resource Management (HRM), also referred to as the management of human resources, is a distinct area of management that studies all aspects of employees and their employment within an organization. Unlike other management fields, HRM does not have an integrative theory or a single conceptual framework, but instead relies on multidisciplinary approaches. According to one of the accepted definitions, "Human resource management includes workforce supply and demand planning, job analysis, recruitment, selection and socialization of employees, training and development, motivation, health protection, as well as compliance with labor and employment legislation." This definition highlights the complexity and comprehensiveness of HRM, which covers functions ranging from planning and recruitment to employee development and reward systems. In contemporary literature, HRM is also defined as a "strategic and coherent approach to the management of an organization and its most valuable resource—people, who individually and collectively contribute to the achievement of organizational goals." This definition emphasizes the integrative role of HRM in the implementation of business strategies. Effective human resource management has become increasingly challenging due to numerous factors of the modern business environment. The most significant among them are:

- Globalization – stronger competition among companies and individuals, increased labor mobility, and the risk of job loss.
- Technological changes – digitalization and automation create a growing demand for highly skilled labor.
- Demographic changes – an aging population and a shortage of younger workers add additional pressure.
- Economic crises – recessions, unemployment, bankruptcies, and offshoring alter the structure of the labor market.

Despite these challenges, successful organizations build their competitive advantage primarily on human potential—through the coordination of diverse knowledge, motivations, and interests of employees toward common goals. Therefore, the strategic importance of HRM is greater today than ever before.

3. Contracts and procedures of personnel–administrative affairs

One of the key functions of human resource management is the implementation of personnel–administrative tasks, which follow the phases of recruitment and employee selection. These tasks are managed by the relevant department within the company and include various procedures related to employment relationships and employee engagement.

Personnel–administrative activities can be divided into three main phases:

- Procedures related to hiring a new employee or engaging individuals under contracts outside of standard employment,
- Procedures carried out during the duration of the employment relationship or engagement,

- Procedures related to the termination of employment or engagement.

An employment relationship, in the legal sense, is established through an employment contract, the essential provisions of which are regulated by the Labor Law. The contract is considered concluded once it is signed by both the employee and the authorized representative of the employer (director or entrepreneur). It may be concluded for a fixed term or an indefinite period; if the contract does not specify a time limit, it is deemed to have been concluded for an indefinite period. In addition to the standard employment contract, other forms of contracts outside of standard employment are also applied in practice:

- Contract for services – under which a legal entity or entrepreneur engages a natural person to perform tasks not belonging to the employer’s core activities.
- Contract on professional training and development – concluded with an individual completing an internship in order to pass a professional exam or acquire specific knowledge and skills. This contract is often referred to as a “voluntary” contract, since it does not provide for a salary but solely practical experience.
- Contract for temporary and occasional work – allows engagement in tasks that arise periodically, with a maximum duration of 120 working days within a calendar year. For such individuals, the employer is obliged to provide social insurance (pension, health, and unemployment insurance).

A special form is the decision on internship, which represents an internal document of the company and requires confirmation from an educational institution regarding the necessity of conducting the internship. During the course of employment, numerous personnel–administrative procedures are carried out, such as keeping records of working hours, amending and supplementing contracts, issuing decisions on reassignment or promotion, as well as administering absences, sick leave, and other rights arising from the employment relationship. Finally, in cases of employment termination, each organization develops specific internal procedures in compliance with the legal framework, covering dismissal, mutual termination, retirement, or other forms of ending the engagement (Zhang, 2023).

4. Human resource management model

The traditional model of human resource planning was primarily based on determining the number of employees, their profiles, and the level of competencies required for the functioning of the organization. The essence of this approach lay in achieving a balance between the projected supply and demand of labor, in order to secure the right number of employees, in the right position, at the right time (Gong et al., 2024). Within this model, the demand for labor was decisively influenced by organizational goals and strategy, the specific features of the environment, as well as the way human resources were utilized in day-to-day operations. In addition to internal factors, a significant role was also played by the assessment of the external labor supply and the conditions shaping the labor market. However, the modern business environment has shown that the traditional model has become almost completely obsolete. Today’s human resource planning requires a much more complex and integrative approach (Jabbour, 2024). Modern models encompass all aspects of planning and seek to answer three key questions:

- Where does the organization want to be?
- Where is it currently positioned?
- What activities are necessary to achieve the transition?

In this sense, the environment becomes a decisive factor, as it shapes both the human resource strategy and the organization itself. An analysis of the external environment includes consideration of market trends (its growth or decline), technological developments, the intensity of competition, political conditions, demographic characteristics, and other relevant factors (Quan et al., 2024). One of the frequently applied methods in practice is the creation of environmental maps, where the organization’s main goal is placed at the center, while individual elements represent key external factors—employees, competitors, customers, government institutions, and others. Unlike the traditional approach, modern human resource management models emphasize humanistic values, highlighting the importance of motivation, employee satisfaction, and professional development. Economic indicators remain important, but they are no longer the sole priority. For this reason, the focus is placed on employee well-being, as well as their integration into the process of continuous improvement. The results of an empirical study conducted in an insurance company (Wiener Städtische) confirm this tendency. Based on an anonymous survey, it was determined that employees assign the greatest importance to motivation as a key factor of success, while as many as 61% of respondents reported insufficient information regarding training and professional development policies. Such findings point to the need for organizations to redefine their strategies and place emphasis on transparent communication, continuous education, and systematic encouragement of employee development. Modern organizations are increasingly shaped as information–process–development systems, constantly engaged in dynamic change (Zhang, 2023). This requires new structures, new ways of thinking, and new models of human resource management that adapt to the demands of a global, digital, and highly competitive environment (Quan et al., 2024).

5. Insurance operations

Insurance operations include the conclusion and execution of life and non-life insurance contracts, with the exception of mandatory social insurance. This section of the paper is focused on the theoretical understanding of insurance, with particular emphasis on the activities and functions performed by insurance companies.

Insurance is a service-oriented economic activity whose primary function is to protect individuals and their property from the consequences of risk. In essence, insurance is a form of risk management based on the transfer of risk from the individual (the insured) to the insurance company, with the obligation of premium payment. Insurance may be conducted exclusively by companies holding authorization from the competent authority, as well as branches of foreign insurers. These companies are organized either as joint-stock companies or mutual insurance associations, and they must operate in accordance with legal regulations and professional principles.

Insurance can be viewed from three perspectives:

- Economic – protection of property and reduction of financial losses,
- Legal – regulation of complex relationships between the insurer and the insured,
- Technical – application of statistical and mathematical methods for risk assessment and equalization.

An insured event must be future, uncertain, and independent of the will of the policyholder. Insurance is based on the principle of pooling a large number of similar risks into a common fund. The law of large numbers makes it possible to realize a relatively small number of adverse events within a given year, the costs of which are covered by funds collected from premiums. In this way, both individuals and organizations are provided with reduced uncertainty and greater financial security. Insurance represents an economic necessity of modern society. Its importance lies in providing protection against various risks—natural disasters, fire, occupational injuries, and even loss of income in old age. The key dilemma is not whether there is a need for insurance, but rather in the choice of risks against which to seek protection and the insurer to whom such protection will be entrusted. An insurance contract includes general and special terms and conditions. General terms define the standard rights and obligations of the contracting parties, pre-determined by the insurer. Special terms regulate specific arrangements between the insurer and the insured. The insurance policy confirms the policyholder's acceptance of these terms and constitutes the basis for contract implementation. The sum insured represents the maximum amount the insurer pays to the insured upon the occurrence of an insured event. In property insurance, this amount is linked to the actual value of the property and the level of damage incurred, while in life insurance it is the sole measure of the insurer's obligation. The role of the insurance broker is to propose a realistic and sustainable insured sum, based on risk assessment and client needs.

Modern insurance covers a wide spectrum of forms and services, classified according to different criteria:

- by nature of risk (land, maritime, aviation),
- by origin (mandatory, voluntary),
- by risk equalization (co-insurance, reinsurance),
- by organization (premium-based, mutual),
- by coverage (individual, collective),
- by subject of insurance (property, persons, services, legal relations).

According to the Insurance Law of the Republic of Serbia, two main groups are distinguished: life insurance and non-life insurance. Life insurance represents a combination of protection and savings, aimed at ensuring the financial security of individuals and their families. The most common forms include: Mixed life insurance – combines insurance and savings; provides payment of the agreed sum both in the event of death and survival of the insured. Term (risk) insurance – covers only the risk of death, without a savings component; often used as supplementary protection, particularly with bank loans. Non-life insurance primarily aims to compensate for property damage. This group covers a wide range of insurance types, including: property insurance (against fire, natural disasters, theft), motor and vessel casco insurance, health and accident insurance, cargo insurance, liability insurance (traffic, aviation, maritime, legal), credit, suretyship and financial loss insurance, travel insurance services, and many others.

6. Research results

The subject of this research is the analysis of human resource management in the insurance company Wiener Städtische, with a focus on employee motivation practices, training and career development programs, as well as perceptions of organizational climate and the HRM model. Primary objective: to examine employee attitudes regarding the importance, role, and effects of human resource management in Wiener Städtische.

Secondary objectives:

- to analyze the level of motivation through material and non-material forms of rewards,
- to assess the extent to which employees are familiar with training and development policies,

- to determine the degree of employee satisfaction with organizational climate and team collaboration,
- to identify employee perceptions of whether the company applies a traditional or contemporary HRM model.

Hypotheses:

- H0: Investments in training and professional development positively affect employee satisfaction and motivation.
- H1: Human resource management is perceived as a key factor in the company's success.
- H2: Material reward is the main motivator for employees in the company.
- H3: The majority of employees recognize the application of a contemporary HRM model.

In order to evaluate employee job satisfaction and their attitudes toward human resource management, an anonymous survey was conducted among randomly selected employees. The study included 150 employees of the company. Considering the sample size, it cannot be regarded as fully representative. The survey was carried out between May 5 and May 30, 2025, using the random sampling method across all company sectors. Respondents were able to answer either directly at the workplace or electronically via e-mail. The collected data were processed in Microsoft Excel. The survey was designed in the form of a structured questionnaire with closed-ended questions, meaning that respondents were provided with predefined answers to choose from.

For the question, “Do you believe you are in the right position within the company?”, all 150 respondents provided an answer, representing a 100% response rate and giving this question particular analytical value. The results show that almost 70% of employees are satisfied with their current position. This percentage is an important indicator that the majority of employees feel professionally fulfilled and perceive that their skills, knowledge, and abilities align with the requirements of their jobs. This finding suggests good HRM practices in terms of staff allocation and the alignment of job tasks with employee profiles. On the other hand, about 30% of respondents expressed some degree of dissatisfaction with their position. This data should not be overlooked, as it indicates the existence of a segment of employees for whom improvement is possible—whether through better job-competency alignment, opportunities for advancement, or additional motivation and support. Overall, it can be concluded that most employees hold a positive view of their position within the company, which contributes to organizational stability, higher work motivation, and long-term job satisfaction. At the same time, the smaller share of dissatisfied employees signals a challenge for management, which could, through targeted HR policies, strengthen employees' sense of belonging and satisfaction with their jobs.

For the question, “Are you satisfied with the organizational climate and the team in which you work?”, 77% of respondents provided an answer. The very fact that nearly one-quarter of employees chose not to respond may indicate a certain degree of caution or reluctance, which is common when evaluating interpersonal cooperation and team atmosphere. It is assumed that some employees avoid responding due to fear of potential consequences or reluctance to openly express dissatisfaction regarding relationships with colleagues with whom they work daily. Nevertheless, among those who did respond, a predominantly positive attitude was observed—the vast majority of employees stated that they are satisfied with their team and the organizational climate. This finding can be interpreted as an indicator of solidarity, cohesion, and professional collaboration within work groups, which is a significant factor for maintaining work motivation, efficiency, and overall employee satisfaction. At the same time, the relatively high percentage of employees who abstained from answering points to room for improving organizational culture. For HR management, this highlights the need to further strengthen transparent communication, trust, and mechanisms that enable employees to freely express their opinions without fear of negative consequences.

One of the research questions was aimed at examining employees' perceptions of the organizational climate and the team environment in which they operate on a daily basis. The question was formulated as follows: “Are you satisfied with the organizational climate and the team in which you work?” It is important to note that only 77% of respondents were willing to provide an answer to this question. This finding indicates a certain level of reservation among employees when it comes to expressing opinions about interpersonal relations and the overall organizational atmosphere. A plausible explanation could be that some employees tend to avoid openly expressing dissatisfaction with colleagues they work with on a daily basis, due to concerns about disrupting relationships or facing potential consequences for their professional standing. However, among those who did respond, a clear majority expressed a positive opinion—stating that they are satisfied with both the organizational climate and their team environment. These results highlight that, despite the evident restraint in expressing views, most of the employees who chose to answer perceive team collaboration, interpersonal communication, and the overall work atmosphere positively. This outcome is particularly significant as it underscores that the quality of interpersonal relations and the stability of the organizational climate remain essential factors of motivation, job satisfaction, and employee retention. From a managerial perspective, attention should therefore be devoted not only to the objective working conditions but also to the subjective sense of belonging, trust, and cohesion within teams. One of the survey questions focused on assessing the importance of human resource management within Wiener Städtische. Respondents were asked to evaluate this aspect on a scale from 1 (insufficient importance) to 5 (extremely high importance). A total of 94% of respondents provided an answer to this question, indicating a strong willingness to express their views on the topic. The results clearly show that human resource management is perceived

as a vital component of the company's operations. Specifically, 97% of respondents rated this function as highly significant for organizational performance and success. These findings are of considerable importance. They suggest that employees largely recognize the role of the HR department in improving the working atmosphere, supporting professional development, and fostering a stable and motivating work environment. At the same time, the high level of agreement reflects trust in HR management and the perception that this function plays a strategic role in achieving business objectives. From both theoretical and practical perspectives, this outcome confirms contemporary trends in which HR management goes beyond an administrative role and evolves into a strategic partner in decision-making processes. In the case of Wiener Städtische, it can be concluded that HR management represents a cornerstone of sustainable growth and development, as well as a factor contributing to the company's competitive advantage. The survey also explored the extent to which employees are familiar with the training and professional development policies implemented by the Human Resource Management department in their company. Respondents were asked the question: "Are you familiar with the training and professional development policy implemented by your company's HR management?" The results show that 80% of respondents answered this question, which demonstrates a relatively high level of engagement. The findings indicate that a considerable portion of employees are aware of the professional development policy conducted by the HR department, confirming that the organization has taken steps to document and make this policy accessible to all staff. Nevertheless, there remains a segment of employees who are not familiar with the policy. The main reason identified for this lack of awareness is not the absence of information, but rather a lack of individual interest. Since the policy is formally documented and available to all employees, it can be inferred that the gap lies in communication effectiveness and employee motivation to engage with such materials. From a managerial perspective, these results emphasize the importance of not only establishing transparent HR development policies but also actively promoting them and encouraging employee participation. The survey also investigated employees' perceptions regarding the company's investment in training and development programs. Respondents were asked the question: "Does your company invest sufficiently in training and development?" A total of 93% of respondents provided one of the three offered responses to this question, indicating strong interest in the topic. The results show that nearly 70% of employees are satisfied with the company's investment in training and development initiatives. These findings suggest that the majority of employees recognize the company's efforts in strengthening their knowledge, skills, and professional capacities. Such investments not only enhance individual competencies but also contribute to improved organizational performance, innovation, and long-term competitiveness. At the same time, the remaining share of respondents who expressed dissatisfaction indicates that there is still room for improvement, particularly in expanding the scope, frequency, or accessibility of training programs. From a managerial perspective, this result highlights the necessity of aligning training and development strategies with employee needs and organizational goals, while ensuring continuous communication about available opportunities. Another aspect of the research focused on employee participation in education and training programs. The survey question was: "Have you participated or are you currently participating in any education or training program?" Out of a total of 150 respondents, 121 employees answered affirmatively, stating that they had participated or were currently involved in some form of education or training. Expressed in percentages, this represents more than 80% of employees within Wiener Städtische who have taken part in additional education or training initiatives. This finding is a very positive indicator, as it reflects both the company's commitment to continuous professional development and the employees' willingness to enhance their skills and competencies. High levels of participation in such programs suggest that training is well-integrated into the organizational culture and is perceived as an important component of career advancement and overall performance improvement. From a managerial standpoint, this result underlines the effectiveness of existing training policies and highlights the importance of maintaining and further expanding such initiatives. By ensuring that training remains accessible, relevant, and aligned with organizational goals, the company can continue to strengthen employee engagement, motivation, and long-term competitiveness. As the final question in the survey, employees were asked: "Would you describe your organization as traditional or contemporary in terms of its human resource management model?" The results reveal that half of the respondents perceive Wiener Städtische as applying a contemporary HR management model, emphasizing modern practices such as strategic HR planning, continuous training, employee engagement, and alignment with international standards. On the other hand, the remaining portion of respondents either consider the company to operate under a more traditional model—characterized by administrative and hierarchical approaches—or were unable to clearly identify the prevailing model. This division in perceptions indicates that while the company has made significant progress in adopting contemporary HR management practices, their implementation and visibility are not uniformly recognized across the entire workforce. Such a result suggests the presence of both modernized practices and elements of traditional approaches, which may coexist within different organizational units or levels of management. From a managerial perspective, this finding points to the importance of further strengthening the visibility and consistency of contemporary HR strategies. By ensuring that modern HR initiatives are communicated more effectively and experienced uniformly by employees, the company can enhance its reputation as a forward-looking organization and further consolidate its competitive advantage.

7. Discussion of results

The research results confirm that employees in Wiener Städtische largely recognize the importance of human resources for the company's stability and growth. The predominantly positive perception of organizational climate and team collaboration indicates a high level of cohesion and mutual trust. Of particular significance is the finding that almost all

respondents attribute a central role to the HR department, which is consistent with contemporary trends in which HRM evolves from an administrative function into a strategic partner of management.

Nevertheless, a certain degree of heterogeneity was also observed—some employees are not familiar with the company’s training and professional development policies, which may be a consequence of either a lack of motivation or insufficiently clear communication. Furthermore, the divided perception of the company as either traditional or modern suggests that the modernization of HRM practices is not equally visible to all employees.

8. Conclusion

The conducted research in Wiener Städtische confirms the central role of human resource management in the modern operations of insurance companies. The results indicate that the majority of employees hold a positive attitude toward organizational climate and team collaboration, which represents an important prerequisite for building a stable and motivating work environment. Particularly significant is the finding that as many as 97% of respondents perceive human resource management as a key factor of success, reflecting a high level of employee trust in this organizational function. Further analysis shows that training and education programs are widely accepted among employees, with more than 80% having participated in some form of educational activity. These data confirm that the company recognizes the importance of continuous employee development as a source of innovation, knowledge enhancement, and competitive advantage. Nevertheless, the fact that around 30% of employees do not consider investments in training and development fully satisfactory indicates room for improvement, particularly in tailoring programs to individual employee needs. From the perspective of motivation, the research demonstrates that material incentives remain the dominant factor in work engagement, which is characteristic of organizations operating in highly competitive sectors. However, in order to ensure long-term employee loyalty and satisfaction, it is essential to develop non-material forms of rewards, such as recognition, career advancement opportunities, and work–life balance initiatives. Finally, the results on perceptions of HRM models reveal a dualism—half of the respondents recognize the application of a contemporary model, while the other half still perceive elements of a traditional approach. This finding suggests that the full transformation of the HR function toward a modern model requires additional efforts in communication, procedure standardization, and the creation of a unified employee experience within the organization. Overall, the research confirms that investing in human resources is not merely an expense, but a long-term investment in organizational development. Future research directions may include comparative analysis with other companies in the insurance sector, longitudinal studies of the impact of HR policies on employee performance, as well as in-depth qualitative analyses to provide greater insight into motivational factors and organizational culture. In this way, management can develop strategies that not only improve efficiency but also create sustainable competitive advantage based on human capital.

Based on the research results, all hypotheses were tested and evaluated. Hypothesis H0, which assumes that investments in training and professional development positively influence employee satisfaction and motivation, was confirmed. The findings show that 70% of respondents are satisfied with the company’s investments in employee development, while more than 80% have participated in training programs. Hypothesis H1 was also confirmed, since 97% of respondents stated that human resource management represents an important factor in the success of the company. Furthermore, hypothesis H2, according to which material reward is the main motivator for employees, was confirmed, as 85% of respondents identified financial incentives as their primary source of motivation. Finally, hypothesis H3 was partially confirmed because part of the respondents perceives the company as applying a contemporary human resource management model, while others still recognize certain traditional management elements in the organization.

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