

A systematic literature review of different facets of Micro insurance in rural areas: on Indian context

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• **Background:**

Innovative initiatives for the welfare of the poor are taking place in developing countries like India. Generally, people living below the poverty line out of the total population are concerned about the threat to their life, employment, property etc. Therefore, IRDA launched MI in 2005 to protect such people living below poverty line from risk, participate equally in social and economic activities and insurance providing organizations also launched various schemes under the regulation of IRDA. In the current situation where many poor have lost their lives due to the nationwide epidemic, it is necessary to examine the extent to which the benefits-limitations, performance of distribution channels, satisfaction, barriers have insooth reached the MI facilities provided by the government and various private-public companies to the poor. At length, if the development of all is to be achieved through the cooperation of all, then the poor should also be economically included, only then their perceived needs can be met.

• **Purpose:**

The main objective of this paper is to study the initiatives undertaken for the welfare of the poor in the context of MI and examine the effectiveness of microinsurance products by various sectors. In this regard, it is necessary to highlight other measures.

• **Results:**

24 research papers have been relied upon to study the satisfactory implementation of microinsurance product, its effectiveness, advantages and disadvantages and factors impeding its implementation. Each aspect of microinsurance is presented systematically divided into the authors of the paper, their ideas, and objectives.

• **Methods:**

APA (American psychological association) method has been used to referencing the research work done in the field of microinsurance and a common format has been used to display the bibliography of the study and the keywords like micro insurance, poor, financial inclusion et cetera have been used for the research. The standard that was established for the selection of the research paper were 1. Microinsurance in India 2. Microinsurance for rural poor 3. customer perception

• **Conclusion:**

After reviewing the research paper, it can be concluded that the concept of microinsurance was developed to alleviate the poverty of the rural poor but, due to their ignorance, lack of accurate information, negligence of distribution channel etc. the concept of MI is not developed as expected. Hence, there are many obstacles to achieving the goals of MI. The same relatively few researches have been done in small number so it is not possible to generalize fully but, consequently the development of micro insurance needs to focus on many aspects so that there is complete awareness about micro insurance and everyone can equally participate in the financial inclusive in the development of the country.

• **Introduction:**

Micro-insurance is defined as “The protection of low-income people against specific perils in exchange for regular premium payments proportionate to the likelihood and cost of risk involved”. ~Craig Churchill¹

Overview of Micro-Insurance-India: In a mushrooming country like India- as per IMF (International Monetary Fund) report, India's growth rate is 11.5%, making it

the fastest growing economy in the world with double digit growth by 2021. But according to a NITI Aayog report, 25% of India's population is still poor, which means one in four of the total population is poor. In the global MPI (Multi-Dimensional Poverty Index) 2021 ranking of poverty statistics, India ranks 66 out of 109 other countries with a poverty score of 0.118 (urban MPI score 0.08 and rural 0.155). Even 6% of India's poor population suffers from extreme poverty and the poor in rural areas must struggle a lot. Therefore, the concept of micro insurance needs to be developed. Research by several researchers has revealed that various insurance companies can capitalize on the opportunity by increasing penetration of micro insurance products in such rural areas. Therefore, in 2005, IRDA introduced micro-insurance service and issued several regulations relating to MI. In case of general and life insurance the maximum coverage is Rs.50000 and the premium is Rs.500 or Rs.1000. Currently, there are 58 insurance companies operating in India. Of these, 24 are operating in the life insurance sector and 34 in the non-life insurance sector. But only 14 companies are offering micro insurance products Albeit LIC has played an important role in this matter. To realize the slogan 'Sauno Saath Sauno Vikas', the rural poor living below the poverty line need to be financially included, insurance products should be designed according to their actual needs, their satisfaction with the insurance products taken and barriers should be identified. Therefore, the purpose of the present review paper is to collate the research done in the field of micro insurance in India and rural areas and to indicate the scope for future work

• **Methodology:**

For the subject-area of this review and to present the details of the research papers, the basic general method has been used in which, first, the main data and research papers have been collected by referring to the basic information.

• **Procedure & Search Strategy:**

Mainly google scholar has been used for literature review. The selection of articles was mainly related to microinsurance. Research has been undertaken on the development of the poor and its benefits-disadvantages and implementation issues of MI. For which the main keyword microinsurance, microinsurance product, microinsurance for rural poor, demand-supply etc. were used. In which the articles of the years 2008-2022 have been considered. 36 articles were retrieved for search but 24 articles fitting the criteria were selected for study. This study has been reviewed only for the purpose of knowing the development of microinsurance in the context of India. Therefore, the remaining 12 articles in the sector, area, product, selection of micro insurance were scrapped and the rest were considered for review.

• **Inclusion and Exclusion criteria:**

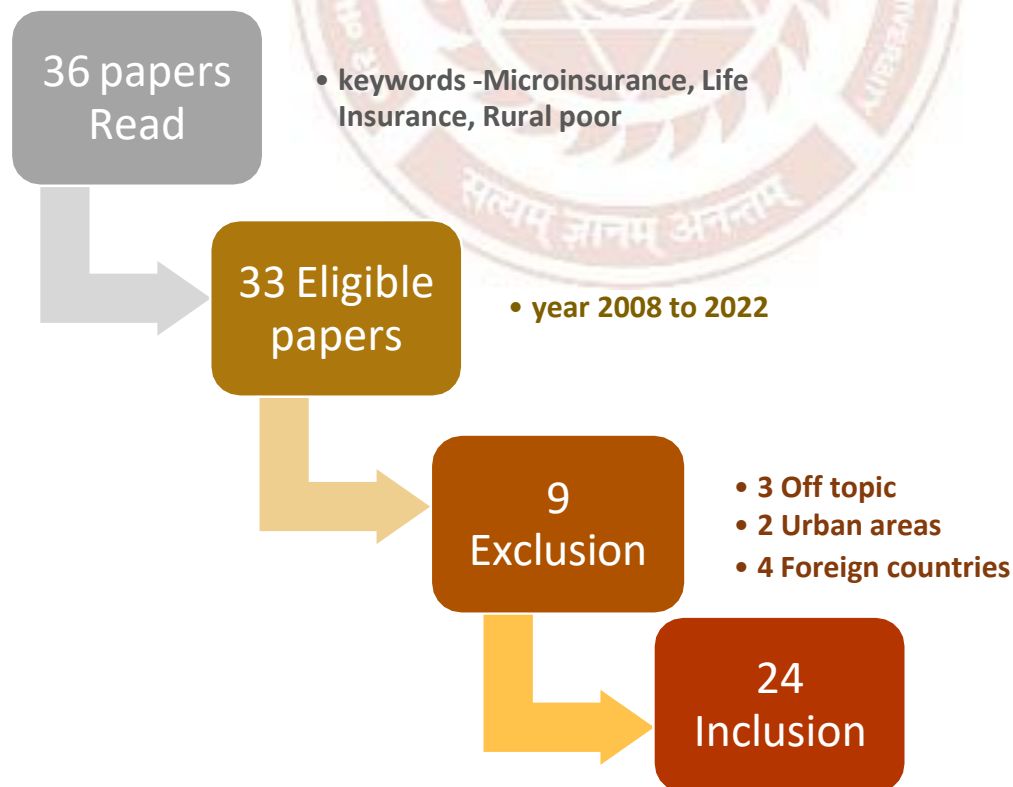
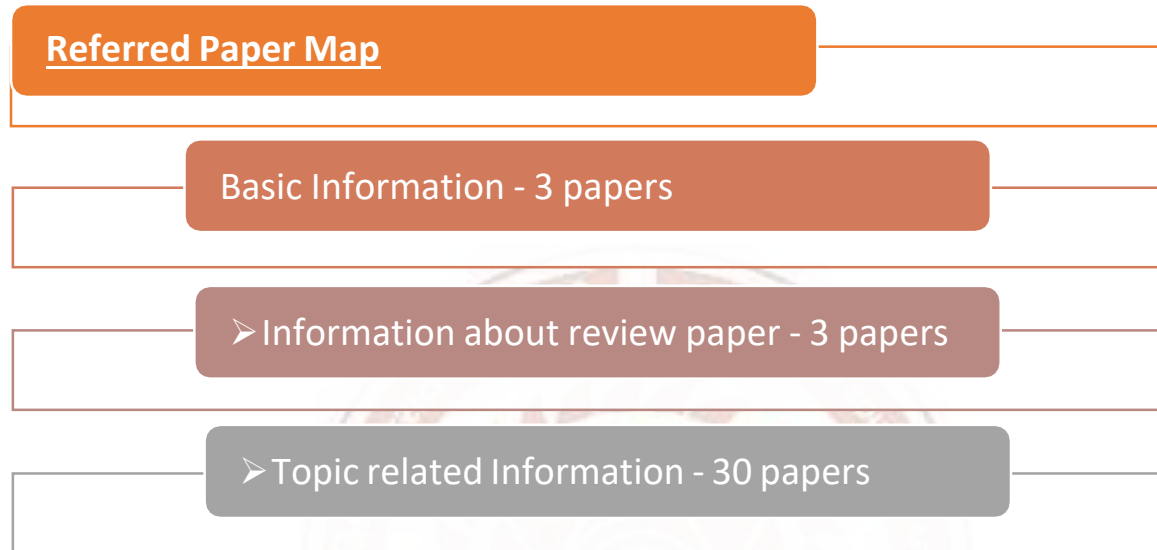
Mainly the following articles were selected to establish the defined criteria.

1. Performance of Micro Insurance in the context of India
2. Implementation of micro insurance policy with respect to rural poor consumers
3. Perception and satisfaction level of micro insurance policy holders

To determine these criteria the titles and abstracts of various articles were first read. After that, the inappropriate related articles of the criteria have been excluded and the remaining ones have been presented in depth as shown above. It shows 24 articles divided into tables in which (1.) Title (2.) Author / Authors (3.) Year of publication (4.) Objective (5.) Methods and findings of this article are shown.

• **Discussion:**

The present study considers 24 out of 36 research papers because their characteristics match the specified criteria.



• **Basis of the study:**

Sr. no	Authors and years	Title	Central thoughts
1	Adhana, D K. ET.al (2017)	Microinsurance In India a Powerful Tool to Empower Poor	<p>-Life insurance should be compulsory for employees of small firms.</p> <p>-Taking the opportunity of government support to properly implement the schemes released for public welfare.</p> <p>-Focusing on the aspect of SWOT analysis mentioned in this study.</p>
2	A J. ET.al (2018)	Erudition and Role of Microinsurance in India	<p>-Market analysis of MI concluded that big insurance companies should shoulder the responsibility of insurance of village people.</p> <p>-It has been stated in the conceptual research that the information of the government scheme should be conveyed to the needy people.</p> <p>-Improving the delivery model for the problem faced by the policy holder.</p>
3	Jasinatha, V. L. ET.al (2022)	Insurance for Financial Inclusion and Well-Being	<p>- By applying chi square test on the primary data of 200 people, it has been concluded that digital literacy should be developed in the village and people should be well informed.</p>
4	Shukla, T. (2018)	Study of Awareness of	<p>-As per the conclusion of ANOVA one way table awareness of MI in village is low.</p>

		Microinsurance Policies- Comparative Analysis of two Villages	-An agent needs to be customer oriented. -Since micro insurance is supply dependent, the expectation seems to be low.
5	Dey, K (2022)	Financial Inclusion and Pradhan Mantri Jan Dhan Yojana- Comparative Study Among Indian States	-From a sample of large banks of 28 states, information was obtained about how many accounts have been opened under the government scheme, how much amount has been deposited, how many people have issued Ru-pay cards. In which the government's network speed has been found to be low. -The problem of connectivity in the village should be solved. -Complete information should be provided in every village.
6	Shokeen, S (2017)	Microinsurance in India	-Rural people do not have knowledge and awareness of micro insurance so government should focus on specific distribution channel. -New technology should be used for implementation of the scheme. -Real needs of village people should be known. -Steps should be taken to impart knowledge of new products
7	Nandru, P. ET.al (2016)	Microinsurance in India- A tool for Financial Inclusion	-In terms of premium in private and public companies the premium of micro insurance is charged more by private company than LIC.

			-Bringing innovative solutions in the delivery of microinsurance.
8	Roy, G. S. ET.al (2014)	Role of Microinsurance in Bankura District of West Bengal during 2010-12: An Empirical Study	-Based on four MFIs, it is concluded that the penetration level of MI is low in both private and public sector.
9	Sing, K. ET.al (2011)	Microinsurance- A Tool for upliftment of Rural India	-Encouraging all companies to roll out their own MI products and cater to the needs of the poor. -Training agents to sell policies in villages. -Developing distribution channels.
10	Thankam, A. ET.al (2008)	Microinsurance in the Context of Social Protection	-The study was mainly conducted in Ghana and Sri Lanka with two different socioeconomic cultures in which Sri Lanka has high providers of MI while Ghana has low providers.
11	R Ramamoorthy. ET.al (2015)	Factors Prompting Customer Satisfaction- A Study of Microinsurance in India	-The data of 125 respondents were studied with ANOVA technique and factor analysis. -It contains the factors influencing consumers, risk coverage, price, and behaviour of agents. -Customers want high service quality to be provided. -Pay attention to advertising and strategy by micro-insurers.
12	Kannappan, S. (2015)	A Study of Customer	-In this study, the data of people of 100 villages of Erode district has been analysed by applying T-test.

		Perception Towards the Microinsurance Products- Erode District	-Which concludes that there is well awareness of MI in that area. -Public and private sector are well satisfied with MI services.
13	Kadrolkar, V M. (2014)	Microinsurance as Social Protection to the Rural Poor: An Empirical Study	-Loan facility and other benefits should be provided along with the MI provider policy. -product design and premium payment mechanism of MI and reducing distribution cost. -Cooperation of government and private enterprise is necessary for financial inclusion.
14	Ahmed, A. (2013)	Perception of Life Insurance Policy in Rural India	-Low penetration among poor people of Aligarh and Agra. -The product should be innovative, have unique features and provide multiple benefits. -High quality plus low premium will be beneficiary -personal follow up should be taken.
15	R, A. (2020)	Expectation and Satisfaction of Policyholders Towards Life Microinsurance Plans in Salem District	-The data taken from 398 people regarding LIC's micro insurance product shows that the satisfaction level is low. -Core service should be improved. -Giving relaxation in formalities. -Periodical review should be taken and should really work on the expectation of the customers.

16	Agrawal, A. ET.al (2020)	Microinsurance in India Issues and Challenges	<ul style="list-style-type: none"> -Rural families living below the poverty line were a target group that lacked awareness of MI policies. -Marketer should adopt SUAVE approach for MI policy. -Online technology should be used. -Local NGOs, self-help groups should be helped to spread awareness. - Insurance should be linked with the loan.
17	Ratnakishor, N. (2013)	Microinsurance in India: Protecting Poor	<ul style="list-style-type: none"> -Enhancing partnerships between MFIs, Government and Societies to cover the deprived group of people. - Minimize documentation. -Adopting a customer focused approach. -Educate market in local language.
18	Sing, H. (2020)	Microinsurance in Indian Insurance Industry	<ul style="list-style-type: none"> -The penetration level in India is only 3.49% which is 4.77% to 5.42% in other countries. -Only 2.7% of the total population are insured. -Holders are leaving due to irregular crops and income and the drop out ratio is also high. -But, on the positive side, low-income insurance is increasing.
19	Shaik, G. ET.al (2018)	Microinsurance- Mechanism and opportunities for the Sustainable development of Indian Economy	<ul style="list-style-type: none"> -MI's target group is illiterate and less aware. -The mechanism is not proper. -Insurance companies do not pay attention to low-income people. -Customers are not satisfied.

			<p>-Promoting the private sector as a major supplier for micro insurance.</p> <p>-Due to low reliability of private companies for microinsurance, people do not take insurance, so they should improve their image and adopt a long-term strategy by proper formulation of the product.</p>
20	Baidya, D. (2015)	Microinsurance and its Role in Poverty Alleviation: A Study with reference to Private Insurance Company in Assam	<p>-A study of tea tribes and the poor rural population of Assam in the context of ICICI prudential suggests that collective awareness should be boosted to get more worker insurance in tea estates.</p> <p>-Deduction of wages for payment of premium is an administrative concern.</p> <p>-Mediators should be involved in sensitive decision-making processes.</p> <p>-Focus should be on selection of sales force.</p>
21	Chowdhury, A. (2019)	A Study on Awareness about Microinsurance on the Low-income Group in Medinipur district, West Bengal	<p>-Illiteracy and low education become challenges in awareness.</p> <p>-Not a proper channel for awareness.</p> <p>-The scheme has not been properly implemented in West Bengal.</p>
22	Usha, S. ET.al (2021)	A study on Consumers Perception on Microinsurance	<p>-Based on the feedback of 120 people, it is concluded that MI should take product awareness measures.</p> <p>-Using TV, Radio, Mobile as communication devices.</p>

		Schemes with special reference to Virudhunagar district	-Develop new attitudes, skills, and strategies to explain the concept and benefits of MI which can also be employed as agents, experts.
23	Sing, K. ET.al (2015)	Microinsurance in India: A Gizmo to Vehicle Economic Development and alleviate Poverty and Vulnerability	<ul style="list-style-type: none"> -Providing awareness and encouragement. -Premium should have flexibility for irregular income flow. -MI is in especial need of government support. -Growth rate should be increased through savings and foreign capital investment.
24	Srijanani, D. (2013)	Microinsurance in India: A safety Net for the Poor	<ul style="list-style-type: none"> -Leverage existing networks for microinsurance and connect with microcredit. -Develop adequate feedback mechanism. -Providing human resources and training.

Conclusion:

The above details lead to a general closure that since the concept of micro insurance was introduced in 2005, various companies in the market had a lot of opportunities to acquire customers but they see the idea of MI and the rural poor only as a formality of IRDA regulations and interested in selling large sum policies as their efforts are very less for small sum policies, so the development of MI in India seems less. The reasons may be government incentives, network facilities, distribution channel deficiencies and connectivity issues. In addition, in the government's own MI schemes, the focus is only on completing the objective of the scheme, but whether its results prove to be beneficial or not, consumers are not really protected by it or not. The interest of private companies in the matter of MI policy and in producing MI knowing the real need of the rural poor has been seen less. In the study mentioned above, the biggest problem in the development of micro insurance and poor welfare is that poor people are less educated or illiterate, they have less digital knowledge so they do not understand the advantages and disadvantages of micro insurance and hence do not take insurance policies. Also, as there is no specific care about the advertising strategy for the available product, the concept of MI in creating awareness and imparting information has not developed as expected. As some of the research areas in the above-mentioned research papers have been done on a very small scale there is scope for further research. The government should conduct a search on MI about how many people have used the service provided by its distribution channel. In order to measure the satisfaction of health services in the field of micro insurance, according to the theory of TPB (Theory of Planned Behaviour) not only the attitudes, intentions, subjective norms of consumers but also according to ETPB (Extended Theory of Planned) There is a need for research considering 7 variables such as attitude, subjective norms, perceived behavioural

control, perceived usefulness, curiosity, behavioural intention, and behaviour. Moreover, there is a need to conduct a study to measure (about their working performance) from the agent's perspective in the development of micro insurance and to check satisfaction. To measure the performance of insurance agents, research should be done using the main 5 KPIs (Key Performance of Insurance Agents) such as Written Premium, Quote-to-Bind Rate, Loss Ratio, Growth Rate, Renewal Rate and to measure the performance of employees 360-degree. Feedback Theory should be used.



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