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MICRO INSURANCE IN THE FINANCIAL LANDSCAPE OF INDIA: AN OVERVIEW

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ABSTRACT

Risk and uncertainty are the most inevitable factors in human life, and hundreds of millions of poor rural households around the world are the vulnerable groups facing risks arising in the form of sickness, accidents, deaths or loss of assets due to natural calamities and riots etc., which have a particularly debilitating affect on the poor who are less able to financially absorb and recover from such shocks. With barely any risk-management tools such as savings or insurance, they are compelled to borrow from informal markets at very high rates of interest, getting trapped in the vicious circle of poverty. Micro insurance is a financial instrument that provides coverage to help low-income individuals hedge against various risks. Increasingly, providing the poor with access to reliable and reasonably priced insurance instruments has become viewed as an integral component of inclusive financial sectors. Micro insurance is a tool for investment, savings and as a measure of social security. It increases the livelihood of the poor where they can eat well, have good health since they wouldn't have to save as much for emergencies. On this backdrop, an attempt is made to overview the role of micro-insurance in the financial landscape of India.

Keywords: Micro Insurance, Innovations, Micro Finance, Poverty, Risk Mitigation

1. CONCEPTUAL FALLACY:

In most of the developing world, the poor are disproportionately vulnerable to risk. Whether these risks come in the form of the death of a family member, severe illness, the loss of an asset such as livestock, or a natural disaster, these events have a particularly debilitating affect on the poor who are less able to financially absorb and recover from such shocks. Micro insurance is a financial instrument that provides coverage to help low-income individuals hedge against various risks. Micro insurance is provided for low-income people by a variety of insurers, which run in accordance with generally accepted insurance principles, and funded by premiums .It Comprises of risk-pooling products. It is appropriate for the low-income market cost, terms, coverage, and delivery mechanisms. Micro insurance helps people improve livelihoods and helps them to protect the gains in the event of any unfortunate events.

Micro insurance is one of the most important and remarkable phenomenon in developing the socio – economic environment of the poor. Because of their poor socio and economic background, most of the financial institutions thought that poor are not bankable. Micro insurance is the term used to refer *the insurance to the low income people* as it is different from insurance in general where micro insurance is a low value product with less premium and benefits. Micro insurance can boost resources for the rural poor, governments and private sector. The entire economy gains as the insurance industry matures further as well. There is a need for micro insurance in India's poverty reduction strategy. It can boost resources for the rural poor, government and private sector. It acts as a tool for investment, savings and as a measure of social security. It increases the livelihood of the poor where they can eat well, have good health since they wouldn't have to save as much for emergencies. Microinsurance is a financial instrument that provides coverage to help low-income individuals hedge against various risks.

Micro insurance - the protection of low-income people against specific perils in exchange for regular monetary payments (premiums) proportionate to the likelihood and cost of the risk involved – seeks to provide a suitable solution for managing these risks. Micro insurance, a risk mitigation and management tool for people with low incomes, has grown from 78 million lives covered in 2005 to approximately 263 million lives in 2013, with a potential market estimated at 3 billion to 4 billion policies generating USD 30 billion to USD 50 billion in annual premium revenue.

2. REVIEW OF LITERATURE:

Micro insurance - the protection of low-income people against specific perils in exchange for regular monetary payments (premiums) proportionate to the likelihood and cost of the risk involved – seeks to provide a suitable solution for managing these risks.

Churchill, C (2006) defined micro insurance as "the protection of low-income people against specific perils in exchange for regular monetary payments (premiums) proportionate to the likelihood and cost of the risk involved." He also views that it is an insurance that (i) operates by risk-pooling (ii) financed through regular premiums and (iii) tailored to the poor who would otherwise not be able to take out insurance. International Association of Insurance Supervisors (2007) defines it as "insurance that is accessed by the low-income population, provided by a variety of different entities, but run in accordance with generally accepted insurance practices ... Importantly this means that the risk insured under a microinsurance policy is managed based on insurance principles and funded by premiums.

Jonathan Morduch and Dean Karlan view that micro insurance acts as a tool for managing risk amongst the poor. Morduch (2006) views that Microinsurance - or the insurance for the poor – has been considered as "the next revolution" in addressing risks and vulnerability in low-income countries.

Cohen and Sebstad (2006) highlights the need to carefully study of clients‘ insurance needs before introducing a new product, where market research can include studying (i) clients‘ needs, (ii) specific products, or (iii) the size of the potential market. Ito and Kono (2010) found that take-up rates of microinsurance have been low despite its perceived need and the enthusiasm of microfinance practitioners. They found some evidence that people behave in a risk-loving way when facing the risk of losses.

Gine and Yang (2007) opine that those with insurance did not increase the uptake of risky technologies, one of the expected outcomes. In terms of the impact of new schemes on existing mechanisms, Jowett et al. (2003) finds that social cohesion and informal financial networks are negatively associated with insurance uptake, suggesting that the former crowd out public voluntary health insurance. Dercon and Krishnan (2003) suggests a crowding out effect of informal risk-sharing arrangements by food aid. On the other hand, Morduch (2006) argues towards a possible negative price effect of insurance during times of shocks when insured individuals drive up the price of goods, for example food products. On the other hand, more educated households have been found to be more likely to take up insurance Chankova et al., (2008); Gine et al., (2007b) emphasize on effort to improve communication and financial education on risk-pooling, insurance and rights of policyholders tailored to low-educated and illiterate individuals and simplify policies. Similarly, households with a sick household head are less likely to purchase insurance. This might capture the fact that households with a sick household head have less income flow and have difficulty in financing the insurance premium (Ito and Kono, 2010) Clients‘ understanding of insurance products and ability and willingness to pay are key to take up of insurance.

As regard, to constraints of microinsurance products it could be region and group specific. Some common constraints are low take-up rates, high claim rates, low renewal rates, poor delivery channels, high transaction costs and poor insurance literacy. Another serious constraint to the uptake of insurance is trust on each other. The contrast of microinsurance with microcredit helps to see the difference between these two activities. Lenders have to trust borrowers; while insurers have to be trusted by clients. Radermacher et al. (2006) underline the importance of trust along these two dimensions: first, that the insurer is willing to make payments to clients; and second, that the insurer is able to deliver the payments. Chankova (2008) opines that the demand for uptake and renewal of insurance clients depend upon the market conditions and constraints to insurance provision. Cohen and Sebstad (2006) view that willingness to pay for insurance premium is crucial in promoting the enrolment of micro insurance by low-income households. Paying premiums should be in line with households' cash flows. Dror et al. (2007) study households' willingness to pay, analyzing data on households in India find a higher level of nominal willingness to pay and household income and nominal willingness to pay are positively correlated, while household income and willingness to pay as a percentage of household income is negatively correlated. Household size is the most important determinant of willingness to pay levels. Cohen and Mc Guinness (McCord 2008) , Roth and Chamberlain (2006), warn that in practice the potential benefit of bundled microinsurance in terms of lower premium is hardly passed on to its clients.

3. OBJECTIVES & METHODOLOGY:

Today Microfinance phenomenon is one of the most remarkable socio-economic Developments. Microinsurance has been seen as one of the major risk managing tools for the poor and low income groups and a potential market for business. It has potential to reduce household risk impacts and to provide business opportunity and can play a meaningful role in household risk managing efforts, in rural credit and insurance market and providing business opportunity. In this regard present study "*MICRO INSURANCE IN THE FINANCIAL LANDSCAPE OF INDIA: AN OVERVIEW"* is undertaken to focus on current scenario of outreach and efficacy of microinsurance in India, major factors that encourage and prevent growth of microinsurance and other related issues for achieving broader objectives such as financial inclusion and inclusive development.

1. To explore the need and importance of microinsurance.
2. To analyze the importance of microinsurance in protecting poor
3. To explore the major factors that encourage and prevent growth of microinsurance
4. To trace the genesis and development of microinsurance in India
5. To evaluate the performance of the microinsurance products
6. To analyse the changes in the socio-economic conditions of the beneficiaries
7. To identify the constraints challenges faced by microinsurance sector.

8. To analyze the current scenario of outreach and efficacy of microinsurance in India

For accomplishing the objectives of the study, both secondary and primary data have been utilized. Interpretation of the data is more on qualitative terms than on quantitative terms.

Consistent with the objectives of the study, different techniques have been used for the analysis of data. Interpretation of data is based on rigorous exercises aiming at the achievement of the study objectives and findings of the existing studies.

4. ANALYSIS:

Microinsurance is specifically designed for the protection of low -income people, with affordable insurance products to help them cope with and recover from common risks. It is a market-based mechanism that promises to support sustainable livelihoods by empowering people to adapt and withstand stress. Microinsurance works as a powerful risk management tool for low income and vulnerable groups by preventing them from falling into the poverty trap. Microinsurance covers loss or injury to health, property, crop, weather and life or similar risks.

In common parlance, microinsurance is the provision of insurance services to low-income households, which serves as an important tool to reduce risks for the already vulnerable population. A macro definition of microinsurance states that it is the provision of financial protection contingent on the occurrence of predefined risk in exchange for an ex-ante premium payment affordable to the clients**.** Micro as reference to low premium and low benefits may be affordable but it may not be effective enough to manage risks of different types of different categories of clients. Micro insurance is often believed to be an important component of a broader set of financial services under microfinance – making available financial services for poor households and enterprises to sustain their livelihoods.

4.1. Basic Functions of Micro-insurance:

- Tool for investment & savings
- Measure of social security
- Eradication of Poverty
- Increases the livelihood

Basically there are two broad categories of microinsurance often commonly understood – one focused on extending social protection to the poor in the absence of appropriate government schemes and the other offering a vital financial service to low-income households by developing an appropriate business model that enables the poor to be a profitable (or sustainable) market segment for commercial or cooperative insurers. Micro insurance is also taken as group insurance that can cover thousands of customers under one contract. It requires an intermediary between the customer and the insurance company. This intermediary role has been played mainly by non-governmental organization (NGO) and microfinance institutions (MFI). The role of intermediaries in growth of microinsurance in India is well documented.

Social Protection consists of policies and programs designed to reduce poverty and vulnerability by promoting efficient labour markets, diminishing people's exposure to risks, enhancing their capacity to protect themselves against hazards and interruption or loss of income. Social Protection refers to the benefits that society provides for its members such as:

- Unemployment and Disability Benefits
- Universal Health care
- Maternity Benefits
- Old age Pensions
- Protection for Children and Disabled

4.2. Types of Micro-insurance:

- *Life Insurance:* Life insurance pays benefits to designated beneficiaries upon the death of the insured. There are three broad types of life insurance coverage: term, whole-life, and endowment. Term life insurance policies provide a set amount of insurance coverage over a specified period of time, such as one, five, ten, or twenty years. Whole life insurance is a cash-value policy that provides lifetime protection. This is hardly offered in low-income markets in the developing countries. Endowment life insurance pays the face value of insurance if the policyholder dies within a specified period.
- *Health Insurance***:** Health insurance provides coverage against illness and accidents resulting in physical injuries. MFIs have realized that expenditures related to health problems have been a significant cause of defaults and people's inability to continue improving their economic conditions. Several MFIs have therefore, either started their own health insurance programs or have linked their clients to existing programs.
- *Property Insurance***:** Property insurance provides coverage against loss or damage of assets. Providing such insurance is difficult because of the need to verify the extent of damage and determine whether loss has actually occurred.
- *Disability Insurance***:** Disability insurance in most cases is tied to life insurance products. It provides protection to the policy holder and her family, should she or some of her family suffers from a disability.
- *Crop Insurance***:** Crop insurance typically provides policy holders protection in the event their crops are destroyed by natural calamities such as floods or droughts. To improve the ability of rural farmers to repay loans from agricultural development banks (ADBs), many governments developed crop insurance programs in the 1970s and 1980s.
- *Disaster Insurance***:** Disaster insurance is through a reinsurance arrangement that

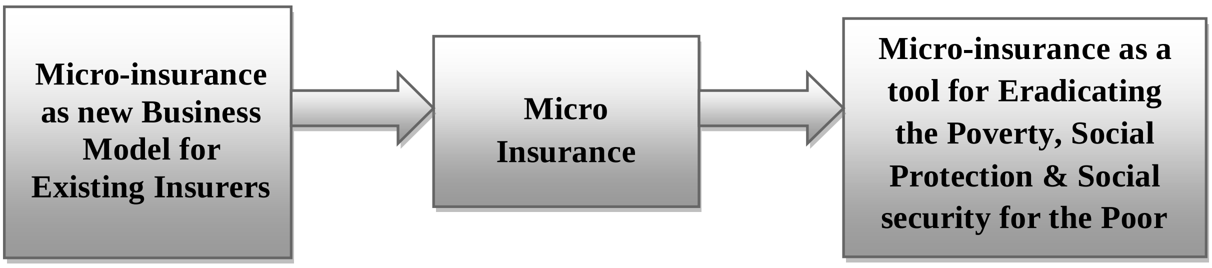
broadens the risk pool across countries and regions, and protects insurers against catastrophic losses.

- *Unemployment Insurance***:** This insurance provides cash relief to individuals who become unemployed involuntarily and who meet certain government requirements. It also helps unemployed workers find jobs.
- *Reinsurance:* Reinsurance is the shifting of part or all of the insurance originally written by one insurer to another. This is a central feature of the operations of all commercial insurers.

4.3. Micro-Insurance Delivery Models

One of the greatest challenges for micro-insurance is the actual delivery to clients. Methods and models for doing so vary depending on the organization, institution, and provider involved. In general, there are four main methods for offering micro-insurance the partner-agent model, the provider-driven model, the full-service model, and the community-based model. Each of these models has their own advantages and disadvantages.

Figure 1: **Micro-Insurance Delivery Model**



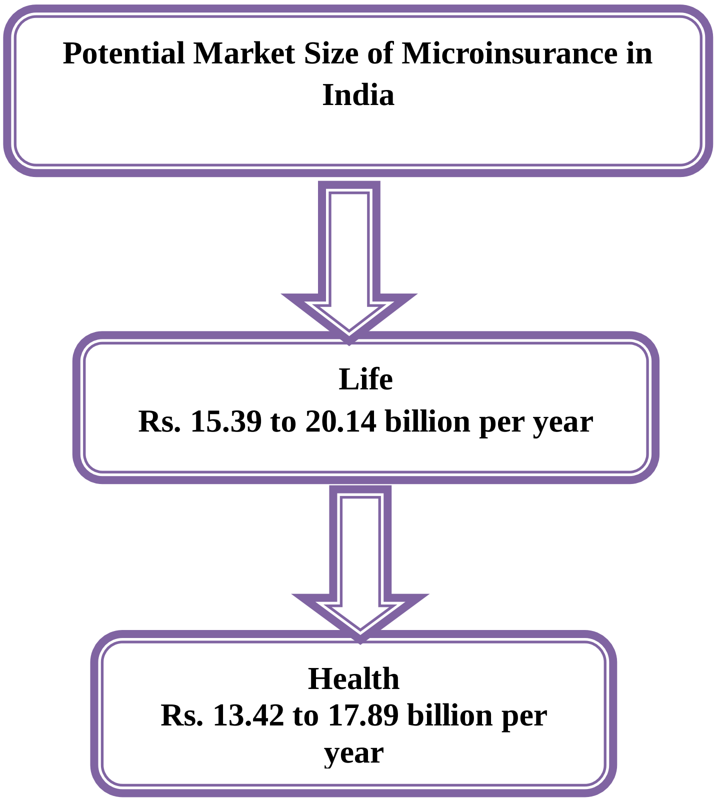
- *Partner Agent Model:* A partnership is formed between the micro-insurance scheme and an agent (insurance company, microfinance institution, donor, etc.), and in some cases a third-party healthcare provider. The micro-insurance scheme is responsible for the delivery and marketing of products to the clients, while the agent retains all responsibility for design and development. In this model, micro-insurance schemes benefit from limited risk, but are also disadvantaged in their limited control.
- *Full Service Model:* The micro-insurance scheme is in charge of everything; both the design and delivery of products to the clients, working with external healthcare providers to provide the services. This model has the advantage of offering micro-insurance schemes full control, yet the disadvantage of higher risks.
- *Provider-Driven Model:* The healthcare provider is the micro-insurance scheme, and similar to the full-service model, is responsible for all operations, delivery, design, and service. There is an advantage once more in the amount of control retained, yet disadvantage in the limitations on products and services
- *Community-Based/Mutual Model*: The policyholders or clients are in charge, managing

and owning the operations, and working with external healthcare providers to offer services. This model is advantageous for its ability to design and market products more easily and effectively, yet is disadvantaged by its small size and scope of operations.

4.4. Microinsurance in India

Liberalization of the economy and the insurance sector has created new opportunities for insurance to reach the vast majority of the poor, including those working in the informal sector. In India development of microinsurance sector is at infant stage and is related with micro-finance system. It is a relatively new financial service and its outreach is rather limited and unevenly distributed across states.

Figure 2: Potential Market Size of Microinsurance in India



Source: Potential and Prospects of Microinsurance in India: UNDP Regional Centre of Human DevelopmentUnit 2009, "Pension Reforms for unorganized Sector: ADB, 2006 and IIMS Data Woks Survey 2008.

In India, though government plays a proactive role in providing insurance cover to the poor through subsidized insurance schemes and other programmes. The size and potential of microinsurance market is enormous due a sizeable portion of poor and low income population who live without any formal insurance. A recent UNDP study (2007) found that about 90% of the Indian population (950 million people) is not covered by insurance and it constituted an untapped market of about US$2 billion. India has lower insurance penetration of 4.7 percentage (ratio of premium to GDP) and insurance density of USD 46.6 (ratio of premium to population) compared to world average of 7.5 percent and USD 607.7 respectively. However, within South Asian region, India has experienced a positive and faster change in insurance density in recent years. 90% of the population and 88% of the workforce are still excluded from any kind of insurance cover.

Table 1: Micro insurance Performance 2009-10 (IN *USD Million)

Micro insurance	Policies (in millions)	Premium
Individuals	2.98	31.644
Group	16.84	48.682

*Conversion rate considered as Rs 50
Source:www.ftkmc.com/newsletter& IRDA

Table 1 shows the Potential market size of microinsurance in India. It also makes clear that the performance of microinsurance is increasing year by year.

In India, it is assumed that a microinsurance policy is simply a low -premium insurance policy and in addition that the poor opts microinsurance due to various other important factors which are as under:

- Live in remote rural areas, requiring a different distribution channel to urban insurance products;
- Are often illiterate and unfamiliar with the concept of insurance, requiring new approaches to both marketing and contracting ;
- Tend to face more risks than wealthier people do because they cannot afford the same defences.
- Have little experience of dealing with formal financial institutions, with the exception of the National Bank of Agriculture and Rural Development (NABARD) Linkage Banking programme;
- Often have higher policyholder transaction costs and the low –income policyholder may be uncomfortable with the process;
- Designing microinsurance policies requires intensive work and is not simply a question of reducing the price of existing insurance policies.

4.4.1. Microinsurance Players and Products in India

In India, a few micro-insurance schemes were initiated, either by non- governmental organizations (NGO) due to the felt need in the communities in which these organizations were involved or by the trust hospitals. These schemes have now gathered momentum partly due to the development of micro-finance activity, and partly due to the regulation that makes it mandatory for all formal insurance companies to extend their activities to rural and well-identified social sector in the country (IRDA 2000). As a result, Micro-finance institutions (MFIs) and NGOs are negotiating with the for-profit insurers for the purchase of customized group or standardized individual insurance schemes for the low-income people. Although the reach of such schemes is still very limited, their potential is viewed to be considerable.

The Micro Insurance Regulation of 2005 was a pioneering approach by the Insurance Regulatory Development Authority (IRDA). India is among the few countries to draft and implement specific micro insurance regulations. In 2002, IRDA developed rural and social sector obligation norms that mandated every insurance company to achieve percentage of policies to be sold in rural areas and number of lives to be covered in the social sector. A consultative group on Microinsurance was set up in 2003 to look into the issues which highlighted the:

- Non-viability of standalone Microinsurance programme
- Apathy of insurance companies towards Microinsurance
- The potential of alternative channels

A recent UNDP study (2007) found that about 90% of the Indian population (950 million people) is not covered by insurance and it constituted an untapped market of about US$2 billion. India has lower insurance penetration of 4.7 percentage (ratio of premium to GDP) and insurance density of USD 46.6 (ratio of premium to population) compared to world average of 7.5 percent and USD 607.7 respectively. However, within South Asian region, India has experienced a positive and faster change in insurance density in recent years.

More than 50 Micro - insurance Schemes are in operation in India and most of them have been launched during last 4-5 years. Around 43 schemes cover 5.2 million people and about 66% insurance schemes are linked with micro finance services provided by specific institutions (ILO, 2004a). Life and health insurance risk related products are generally demanded by people. Most of these insurance schemes (74%) operate in 4 southern states: Andhra Pradesh (27%), Tamil Nadu (23%), Karnataka (17%) and Kerala (8%). The micro insurance sector in India is characterized by uneven development and limited to a few products.

There are 23 life insurance companies are present in India but only 14 companies are providing microinsurance products this clearly give an idea of low attraction of majority of companies towards these products. Below is the list of micro insurance products along with the name of companies:

Table 2: Insurance Company along with their Product

S. No.	Name of Insurer	Name of the product
1	Aviva life Insurance Co. India Pvt. Ltd.	Grameen Suraksha
2	Bajaj Allianz Life Insurance Co. Ltd	Bajaj Allianz Jana Vikas Yojana.
		Bajaj Allianz Saral Suraksha Yojana.
		Bajaj Allianz Alp Nivesh Yojana.
3	Birla Sun life ins. Co. LTD	Birla Sun Life Insurance Bima Suraksha Super.
		Birla Sun Life Insurance Bima Dhan Sanchay.
4	DLF Pramerica Life Insurance Co. Ltd	DLF Pramerica Sarv-Suraksha.
5	ICICI Prudential Life Insurance Co. Ltd	ICICI Prud. Sarv Jana Suraksha
6	IDBI Fortis Life Insurance Co. Ltd.	IDBI Fortis Group Micro insurance Plan
7	ING Vysya Life Insurance Co. Ltd.	ING Vysya Saral Suraksha
8	Life Insurance Corporation of India	LIC's Jeevan Madhur.
		LIC's Jeevan Mangal.
9	Met Life India	Met Vishwas
10	Sahara India Life Insurance Co. Ltd.	Sahara Sahayog (Micro Endowment Insurance without profit plan).
11	SBI Life Insurance Co. Ltd.	SBI Life Grameen Shakti.
		SBI Life Grameen Super Suraksha.
12	Shriram Life Insurance Co. Ltd.	Shri Sahay.
		Sri Sahay (AP).
13	Star Union Dai-ichi Life Insurance Co. Ltd.	SUD Life Paraspar Suraksha Plan.
14	TATA AIG Life Insurance Co. Ltd.	Ayushman Yojana.
		Navkalyan Yojana.
		Sampoorn Bima Yojana.
		Tata AIG Sumangal Bima Yojana.

4.5. Problems, Issues and Challenges in Micro insurance

The Indian Insurance market is still not a mature one. A fatalistic attitude, stoic acceptance of risks and a lack of faith in risk cover are some of the distinct cultural features of the people. The low levels of literacy and high levels of superstitious beliefs create additional hazards in marketing of insurance products. In the midst of such a culture, marketing insurance products is a challenge. Premia paid for insurance are viewed more as an investment and wherever possible returns on premia are sought. In fact life insurance has been driven by the tax rebates on income tax offered by the government to the policy holders on the premia payments and to a lesser extent by the insistence of lenders of term loans that the borrowers must assign life insurance policies as collateral.

1. The contemporary paradigm is not geared to serve the poor-high costs, restrictive access and low transparency being the chief reasons.
2. Lack of unfamiliarity and trust on the service providers.
3. The penetration of microinsurance to the low income groups has not been successful and its promotion by MFIs has not realized its full potential.
4. Lack of awareness about the value of microinsurance
5. Difficulties in understanding technology introduced by the service providers
6. Poor delivery systems
7. Irregular cash flows of households where they are unable to pay the premium.
8. Big challenge in educating the market and overcoming the bias on insurance.
9. For illiterates it is very difficult to understand the terms and conditions of the insurance policy

Despite these challenges, there are a number of investment opportunities available.

- Insurance regulators and supervisory authorities are developing microinsurance-specific legislation, sometimes allowing for the development of a separate class of microinsurance operators or micro-insurers with limited prudential and market conduct compliance requirements.
- Investors could leverage existing financial inclusion investments, in microfinance for example, and the capacity therein to invest in microinsurance.
- As governments increasingly focus on microinsurance as a social protection mechanism, opportunities arise for private sector actors to roll out government-linked schemes.
- Insurers need expansion capital to replicate successful microinsurance operations into additional countries.
- Greenfield operations that utilise established teams with the necessary skills and expertise may present less risk.
- Investors can invest in microinsurance indirectly through distribution and technical service providers. Consider Sweden's Bima Mobile (which raised USD 7 million in 2012 and USD 22 million in 2014), UK-based Micro Ensure (USD 7 million in 2012 and USD 10 million in 2014) and South Africa's MFS Africa (USD 2 million in 2011) who act as technical service providers for insurers, MNOs, and banks and other credit providers.
- Investing in a fund that supports microinsurance in multiple countries distributes risk more widely than committing to a service operating in a single country.

5. CONCLUSIONS:

Poverty and vulnerability among low income groups mainly stems from their poor risk management capacity and exclusion from the financial markets. Hence it is important to understand their need as well as demand for financial products including insurance. Microinsurance is a low-price, high-volume business, and in any such business keeping distribution costs down is the road to success. India has perhaps the most exciting and dynamic microinsurance sector in the world. Coping with risks such as health problems, crop failure, loss of livestock, death of a family member, loss of asset, income and employment is much harder on the part of poor and low income groups than others. Many poor households involve in activities of smaller scale but carrying higher degree of risk and uncertainty and hence prone to financial and income risks. Microinsurance is believed to work as a powerful risk management tool for low income and vulnerable groups by preventing them from falling into the poverty trap. In India, though government plays a proactive role in providing insurance cover to the poor through subsidized insurance schemes and other programmes. Currently around 135 million, or 5%, of low income people in developing countries are using microinsurance products. But the size of insurance market for low income groups is large and it constitutes about 1.5 to 3 billion potential clients (Microinsurance Centre, 2007).

Microinsurance, a risk mitigation and management tool for people with low incomes, has grown from 78 million lives covered in 2005 to approximately 263 million lives in 2013, with a potential market estimated at 3 billion to 4 billion policies generating USD 30 billion to USD 50 billion in annual premium revenue. Total demand for microinsurance is growing approximately 10 percent per year. The government partnerships and that microinsurance investing principles and standards should be adopted to strengthen the sector through greater accountability and improving the reputation of microinsurance.

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