A Study on Awareness about Micro-Insurance with special reference to LIC of India

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Abstract: Insurance is the backbone of a country's risk management system. Risk is an inherent part of our lives. The insurance providers offer a variety of products to businesses and individuals in order to provide protection from risk and to ensure financial security. Insurance can play a positive role in meeting the financial needs of the poor, and one would need to examine the many challenges involved in offering insurance to them. In India, more than two-third of the population lives below poverty line and therefore importance of micro insurance is undeniable. Most of the people in this segment are not only illiterate; their level of awareness about insurance is also very low. In order to facilitate penetration of micro-insurance to the lower income segments, IRDA has formulated the Micro-Insurance Regulations, 2005 for providing a platform to distribute insurance products which are affordable to the rural and urban poor and to enable micro insurance to be an integral part of the country's wider insurance system. This study is an attempt about awareness of Micro-Insurance.

Keywords: Awareness, LIC, Micro-Insurance, Policyholder.

I. INTRODUCTION

Low-income persons live in risky environments, vulnerable to numerous perils, including illness, accidental death and disability, loss of property due to theft or fire, agricultural losses, and disasters of both the natural and manmade varieties. The poor are more vulnerable to many of these risks than the rest of the population, and they are the least able to cope when a crisis does occur.

Micro-insurance is the protection of low-income people against specific perils in exchange for regular premium payments proportionate to the likelihood and cost of the risk involved. Generally, micro-insurance is for persons ignored by mainstream commercial and social insurance schemes, persons who have not had access to appropriate products. Of particular interest is the provision of cover to persons working in the informal economy, which do not have access to commercial insurance nor social protection benefits provided by employers directly or by the government through employers. Since it is easier to offer insurance to persons with a predictable income, even if it is a small sum, than to cover informal economy workers with irregular cash flows, the latter represent the micro-insurance frontier.

II. IMPORTANCE AND NEED OF THE STUDY

Insurance as a pre paid risk managing instrument was never considered as an option for the poor. The poor were considered too poor to be able to afford insurance premium. Often they are considered uninsurable, given the wide variety of risks they face. However, recent developments in India, as elsewhere have shown that not only can the poor make small periodic contributions but also that the risks they face (such as those of illness, accident and injury, life, loss of property etc.) are mostly independent or idiosyncratic.

Coping with risks such as health problems, crop failure, loss of livestock, death of a family member, loss of asset, and 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. Micro-insurance 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. But not much is known about outreach and efficacy of micro-insurance across regions and groups. 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 micro-insurance market is enormous due a sizeable portion of poor and low income population who live without any formal insurance. Hence, this study has been carried out.

III. PREVIOUS LITERATURE

Ratna Kishore (2013) in his article "Micro Insurance in India – Protecting the Poor" has pointed out that the market for micro-insurance in India is enormous and remains untapped. The potential market size for micro insurance in India is estimated to be between Rs.62,000 and Rs.84,000 million. He has given a micro insurance business model for the existing insurers. He explains micro insurance as social security cover for the poor and brought out the problems and challenges in micro insurance. Sushil Kumar, Niray Mishra and Seema Varshney (2012) in their article "Globalization and Growth of Indian Life Insurance Industry" highlights the post globalization period of the Indian life insurance industry. And concluded that the objectives of globalizing this industry is being fulfilled in terms of safety to rural and urban population, encouraging savings and utilizing the funds in creating long term funds for infrastructure developments. Malick, Selvam and Nazar Abdul (2011) highlighted the robust growth potential in the Indian life insurance industry, the role played and customer's awareness on the private life insurance players in Vellore district. Shweta Mathur (2010) in their article "Micro Insurance - A Powerful Tool to Empower Poor" describes the development of micro insurance in India and the challenges faced by the companies offering micro-insurance products. They opined that policy induced and institutional innovations are promoting insurance among the low-income people who form a sizeable sector of the population and who are mostly without any social security cover. Although the current reach of micro insurance is limited, the early trend in this respect suggests that the insurance companies both public and private, operating with commercial consideration can insure a significant percentage of the poor.   Kamesh Goyel (2009) has analyzed the various strategies for the further insurance. He felt that the insurance industry would continue to use technology to lower their transaction cost and increase penetration of insurance; besides making it affordable to the vast sections of the society who are still out of the insurance ambit. Gopinath (2009) in his article entitled "Rural and Social Sector Insurance Operational Management" pointed out that the insurer should conduct a 'Pilot' project before capturing the rural markets for analyzing the mindset of the rural people to market their products and it would help them to reach the untapped market in the rural sector. Venkata Raman Rao (2008) in his article "Life Insurance Awareness in Rural India: Micro Insurance Lessons to Learn and Teach" concluded that a good awareness campaign will start yielding results by the end of first quarter and unless the company's processing centre was fine tuned to cope with the increased flow, the service quality would diminish, the processing time would increase and even the brand image could get damaged.

IV. OBJECTIVE OF THE STUDY

The important objective of the study is to analyse the awareness of policyholders about micro-insurance products in respect of source of information, period of awareness, influencer for micro-insurance policy, payment mode, grace period and its utilization.

V. METHODOLOGY

The data required for the study have been collected both from primary and secondary sources. The primary data have been collected through a well-designed interview schedule constructed for the purpose of the study. The interview schedule has been designed keeping in view the objective of the study. It was duly pretested and pilot study was also carried out. The data was

collected both from rural and urban areas of Madurai District through personal interviews covering a total sample of 370 micro-insurance policyholders. The selection criteria are based upon the data availability and the level of participation. The secondary data needed for the study was collected from the official records of LIC, annual reports of IRDA, books, leading national and international journals, magazines, newspapers, doctoral theses, research projects, and web portals.

VI. ANALYSIS ON AWARENESS OF MICRO-INSURANCE

This section gives an analysis on awareness of micro-insurance by the sample policyholders. It analyses the awareness of micro-insurance products of LIC, source of information, and period of awareness. Further, the relationship between the socio-economic variables of micro-insurance policyholders and the period of awareness about micro-insurance products of LIC has been attempted. In addition, analyses like the micro-insurance scheme under which the life insured, influencer for micro-insurance policy, payment mode, awareness about grace period and utilization have been carried out. All the primary data collected for this purpose have been fully utilized for the purpose of analysis.

A.   Awareness about Micro-Insurance Products of LIC:

The public sector giant, the Life Insurance Corporation of India, offers three micro-insurance products for the weaker section of the society. An attempt is made whether the sample respondents are aware about these products or not. The result of analysis is presented in Table 1.

TABLE – 1
Awareness on Micro-Insurance Products of LIC

Micro-Insurance Products	Urban Area Respondents		Rural Area Respondents	
	No.	**%**	**No.**	**%**
Jeevan Madhur	185	100.0	185	100.00
Jeevan Mangal	173	93.5	166	89.7
Jeevan Deep	147	79.5	146	78.9
Total Sample Size	185	100.0	185	100.0

It is understood from the Table 1 that all the sample respondents (i.e. cent per cent) belonging to the urban area as well as the rural area are aware of the Jeevan Madhur micro-insurance products of LIC. Majority of respondents know about the Jeevan Mangal products. It accounts for 93.5 per cent in urban area and 89.7 per cent in rural area. The micro-insurance product 'Jeevan Deep' is known by urban area respondents to the extent of 79.5 per cent and rural area respondents by 78.9 per cent.

It is concluded that a vast majority of respondents are aware about the micro-insurance products of LIC and particularly about Jeevan Madhur product.

B.   Source of Awareness:

Information can be sought from various sources. So, an attempt has been made by the researcher how the information about micro-insurance products has been obtained by the sample respondents. The policyholders are asked to mark multi responses to this category. Hence, the result is analyzed with rank and displayed in Table 2.

TABLE – 2
Source of Information about Micro-Insurance Products

Source of Information	No. of Sample Respondents					
	Urban Area			Rural Area		
	No.	%	Rank	No.	%	Rank
Agents	162	87.6	I	143	77.3	I
NGOs	39	21.1	VI	91	49.2	IV
Micro-Financial institutions	28	15.1	VII	54	29.2	V
Self Help Groups	110	59.5	III	120	64.9	II
LIC Employees	42	22.7	V	18	9.7	VII
Advertisement	76	41.1	IV	23	12.4	VI
Friends and Relatives	138	74.6	II	114	61.6	III

(Percentages are to the total sample size of 185 for urban and rural areas)

It is observed from Table 2 that out of 185 respondents under urban area, 87.6 per cent of respondents aware about micro-insurance products through 'agents'. Hence, this source is placed in first position. Following this, the sources 'friends and relatives' and 'self help groups' come in order and these sources have been assigned the rank of second and third respectively. The sources, viz. advertisement, LIC employee, NGOs and micro-financial institutions ranked from fourth to seventh in the order of priority.

In rural area category, the first rank goes to the source 'agents'. Around 77.3 per cent of respondents gathered information from the agents. Next to this, 'self help groups' come in second position, and third rank goes to 'friends and relatives'. Remaining ranks fourth to seventh are assigned according to the order of merit.

From the analyses, it is concluded that the source 'agents' plays an information role in the awareness about micro-insurance products for both the urban and rural area respondents. Next to this, 'friends and relatives' and 'self help groups' plays a vital role.

C. Period of Awareness:

The period of awareness on micro-insurance products may differ from one respondent to another. Hence, the period of awareness on micro-insurance products has been analyzed and the data is presented in the Table 3.

TABLE – 3
Period of Awareness on Micro-Insurance Products

Period of Awareness	No. of Sample Respondents		Total
	Urban Area	Rural Area	
Less than 1 Year	13 (7.0%)	12 (6.5%)	25 (6.8%)
1 to 3 Years	51 (27.6%)	42 (22.7%)	93 (25.1%)
3 to 5 Years	48 (25.9%)	62 (33.5%)	110 (29.7%)
More than 5 Years	73 (39.5%)	69 (37.3%)	142 (38.4%)
Total	185 (100.0%)	185 (100.0%)	370 (100.0%)

It is inferred from the above Table 3 that a major portion of respondents, say 38.4 per cent, are aware about the micro-insurance products for 'more than 5 years', 29.7 per cent '3 to 5 years', 25.1 per cent '1 to 3 years' and the rest 6.8 per cent for 'less than 1 year'.

According to area-wise classification, 39.5 per cent of urban area respondents opined that for about 'more than 5 years' they aware about the micro-insurance products and 27.6 per cent for about '1 to 3 years'. But, 37.3 per cent of rural area respondents opined that they know about the micro-insurance products for 'more than 5 years' and 33.5 per cent between '3 and 5 years'.

Overall, it is concluded that more than two-third of sample respondents aware about the micro-insurance products for more than 3 years.

Moreover, the researcher has made an attempt to ascertain whether there is any significant relationship between the socio-economic variables and the period of awareness about micro-insurance products of LIC. Suitable hypothesis has been framed for this purpose and tested by using chi-square test.

D. Association between Socio-economic Variables and Period of Awareness about Micro-Insurance Products of LIC:

The association between the socio-economic factors and the period of awareness about micro-insurance products of LIC has been analyzed. Chi-square test has been applied to test the hypothesis and the results are furnished in the Table 4. The formula used to compute the chi-square value has been presented below:

$$\text{Chi-square} = \Sigma \frac{(O - E)^2}{E}$$

O – Observed Frequencies; E – Expected Frequencies.

Null Hypothesis (H₀): There is no association between the socio-economic variables and the period of awareness about micro-insurance products of LIC.

Alternative Hypothesis (H₁): There is association between the socio-economic factors and period of awareness about micro-insurance products of LIC.

TABLE – 4
Association between Socio-Economic Variables and Period of Awareness about Micro-Insurance Products of LIC

S. No.	Socio-Economic Variables	Computed Chi-square for Urban Respondents	Computed Chi-square For Rural Respondents	Chi-square for Total Respondents	Degree of Freedom
1	Age	6.860	20.447	9.116	12
2	Gender	4.099	0.599	1.812	3
3	Level of Education	12.069	9.627	7.714	15
4	Monthly Income	9.684	13.177	12.767	9
5	Nature of Family	2.938	0.357	1.586	3
6	Size of Family	3.706	9.660	8.527	6

Note: All the computed chi-square values are significant at one per cent as well as five per cent level.

It is inferred from the Table 4 that the computed chi-square value is less than one per cent critical value for the socio-economic variables factors, viz. age, gender, level of education, monthly income, nature of family, and size of family. Hence, the null hypothesis is accepted. So, it concluded that there is no association between the socio-economic variables and the period of awareness about micro-insurance products of LIC.

In addition, the computed chi-square value is also compared with the table value at five per cent level of significance. It is also less than five per cent critical value for all the socio-economic variables tested. Here also the null hypothesis is accepted. Hence, it concluded that there is no association between the socio-economic variables and the period of awareness about micro-insurance products of LIC at five per cent level of significance.

E.   Insurance of Life under Micro-Insurance:

The study is related to the micro-insurance products of LIC. The LIC offers three micro-insurance products for the welfare of the weaker section of the society. Hence, an attempt is made by the researcher, under which micro-insurance scheme, the life of the respondents has been insured. The result is displayed in the following Table 5.

TABLE – 5
Life Insured under Micro-Insurance Policies

Response	No. of Sample Respondents				Total	
	Urban Area		Rural Area			
	No.	%	No.	%	No.	%
Jeevan Madhur	105	56.8	126	68.1	231	62.4
Jeevan Mangal	67	36.2	53	28.6	120	32.4
Jeevan Deep	13	7.0	6	3.2	19	5.1
Total	185	100.0	185	100.0	370	100.0

It is observed from the Table 5 that a majority of 56.8 per cent of urban area respondents insured their life under the policy 'Jeevan Madhur', followed this 36.2 per cent in 'Jeevan Mangal' and only seven per cent under 'Jeevan Deep' policy. There is difference in rural area category respondents. Around 68.1 per cent of respondents insured their life under 'Jeevan Madhur', 28.6 per cent under 'Jeevan Mangal' and the rest 3.2 per cent under 'Jeevan Deep'.

While analyzing the overall result, it is observed that the 'Jeevan Madhur' policy dominate more than other policies. It accounts for 62.4 per cent in the sample survey. The policy 'Jeevan Deep' is not popular among the sample respondents.

F.   Influencer for taking Micro-Insurance Policy:

Normally consumers accept information provided by their peer groups on the performance, quality, etc. These groups influence the person's attitude; expose them to new behaviours and lifestyles. Personal values, attitudes and buying habits have

been shaped by family influences. Family members may have different roles to play in making decisions within the family. They may initiate demand or contribute information, and they may decide on where to buy, which brand and style to buy, how to pay for the product, how to consume the product, what benefit to expect from the product, and how to share in maintaining the product. This is not applicable only to consumer durables but it also applies to service oriented products. Further, the LIC has a lot of agents for marketing their product. Hence, an attempt has been made to find out the major influencer for taking micro-insurance policy. The result of the analysis is presented in Table 6.

TABLE – 6
Major Influencer for taking Micro-Insurance Policy

Influencer	No. of Sample Respondents					
	Urban Area			Rural Area		
	No.	%	Rank	No.	%	Rank
Agents	141	76.2	I	168	90.8	I
Self-Interest	23	12.4	III	9	4.9	IV
Parents	14	7.6	V	3	1.6	VI
Spouse	9	4.9	VI	5	2.7	V
Friends & Relatives	102	55.1	II	124	67.0	II
Others	21	11.4	IV	33	17.8	III

(Percentages are to the total sample size of 185 for urban and rural areas)

It is discernible that a majority of urban area respondents have been influenced mainly by the 'agents' for taking micro-insurance policy. It accounts for 76.2 per cent. Since this percentage is the highest among various influencers, it has been ranked first. Next to this 'friends and relatives' have been influenced to the extent of 55.1 per cent and placed in second position. The rank goes to 'self-interest', fourth to 'others, fifth to 'parents' and sixth to 'spouse'.

In the case of rural area also, the influencers 'agents' and 'friends and relatives' influenced more for taking micro-insurance policy. The percentage may be somewhat higher when compared to urban area. They have exerted their influence to a greater extent of 90.8 per cent and 67 per cent respectively. The influences such as 'others', self-interest', 'spouse' and 'parents' come in the order of priority and ranked third through sixth in this sample study.

It is observed from the study that the major influencer for taking micro-insurance policy both by the urban as well as rural area respondents is the 'agents' and the 'friends and relatives'.

G. Modes of Premium Payment :

The LIC allows to pay the micro-insurance premium regularly during the policy term at weekly, fortnightly, monthly, quarterly, half-yearly or yearly intervals mode. An attempt is made by the researcher to know which mode is mostly used by the sample respondents for payment of premium. It is illustrated area-wise in Tables 7 and 8.

The Table 7 shows the premium payment mode in respect of urban area sample respondents.

TABLE – 7
Mode of Premium Payment by Urban Area Respondents

Mode of Premium	No. of Respondents and Percentage			Total
	Jeevan Madhur	Jeevan Mangal	Jeevan Deep	
Weekly	-	-	-	-
Fortnightly	6 (5.7%)	4 (6.0%)	2 (15.4%)	12 (6.5%)
Monthly	82 (78.1%)	61 (91.0%)	11 (84.6%)	154 (83.2%)
Quarterly	17 (16.2%)	2 (3.0%)	-	19 (10.3%)
Half-Yearly	-	-	-	-
Yearly	-	-	-	-
Single Premium	-	-	-	-
Total	105 (100.0%)	67 (100.0%)	13 (100.0%)	185 (100.0%)

It can be seen from Table 7 that more than 75 per cent of urban area respondents have paid their micro-insurance premium on monthly mode in all the three schemes of LIC. While comparing the three schemes of micro-insurance, the scheme 'Jeevan Mangal' has scored the highest percentage (91%) in this category.

Overall, 83.2 per cent of urban area respondents have paid their premium at monthly interval mode, following this 10.3 per cent paid quarterly mode and the rest 6.5 per cent paid fortnightly. From this, it is understood that the urban area respondents preferred to pay the micro-insurance premium on monthly interval mode.

The Table 8 describes the mode of premium payment by the rural area sample respondents.

TABLE – 8
Mode of Premium Payment by Rural Area Respondents

Mode of Premium	No. of Respondents and Percentage			Total
	Jeevan Madhur	Jeevan Mangal	Jeevan Deep	
Weekly	-	-	-	-
Fortnightly	2 (1.6%)	3 (5.7%)	-	5 (2.7%)
Monthly	117 (92.9%)	49 (92.5%)	6 (100.0%)	172 (93.0%)
Quarterly	7 (5.6%)	1 (1.9%)	-	8 (4.3%)
Half-Yearly	-	-	-	-
Yearly	-	-	-	-
Single Premium	-	-	-	-
Total	126 (100.0%)	53 (100.0%)	6 (100.0%)	185 (100.0%)

It is found from Table 8 that more than 90 per cent of rural area respondents have paid their micro-insurance premium at monthly interval mode in all the three schemes of LIC, viz. Jeevan Madhur, Jeevan Mangal and Jeevan Deep. While comparison of these three schemes, it is noted that 100 per cent of Jeevan Deep policyholders have paid their premium at monthly mode. In total, 93 per cent of rural area respondents paid their premium through monthly mode.

Based on the analyses given in Tables 4.19 and 4.20, the researcher comes to a conclusion that the urban as well as rural area respondents have mostly preferred the monthly interval mode for payment of their micro-insurance premiums.

H. Grace Period and its Utilization:

Normally, a grace period of 15 days to 60 days will be allowed by the LIC for payment of micro-insurance premium depending upon the type of schemes. The awareness about grace period allowed by the LIC and its utilization by the sample respondents has been attempted. The result of analysis is depicted in Tables 9 and 10.

The Table 9 given below shows the awareness of sample respondents towards the grace period allowed by the LIC.

TABLE – 9
Awareness about Grace Period for Payment of Premium

Response	No. of Sample Respondents				Total	
	Urban Area		Rural Area			
	No.	%	No.	%	No.	%
Yes	139	75.1	97	52.4	236	63.8
No	46	24.9	88	47.6	134	36.2
Total	185	100.0	185	100.0	370	100.0

It is inferred from the Table 9 that 75.1 per cent of urban area respondents and 52.4 per cent of rural area respondents are aware about the grace period allowed by the LIC. Around 25 per cent of urban area respondents and about 48 per cent of rural area respondents are not aware about the grace period.

Of the total of 370 sample respondents, 236 respondents constituting 63.8 per cent aware about the grace period allowed by the LIC but 36.2 per cent not aware about this. It is concluded that the awareness is more among the urban area respondents than the rural area respondents.

Of the total sample respondents, 139 respondents from urban area and 97 respondents from rural area were aware about the grace period allowed by the LIC. So, the extent of utilization of grace period by the sample respondents has been attempted. The following Table 10 displays the extent utilization of grace period for payment of micro-insurance premium by the sample respondents.

TABLE – 10
Extent of Utilization of Grace Period for Payment of Premium

Extent of Utilization of Grace Period	No. of Sample Respondents				Total	
	Urban Area		Rural Area			
	No.	%	No.	%	No.	%
Always	117	84.2	93	95.9	210	89.0
Sometimes	16	11.5	4	4.1	20	8.5
Never	6	4.3	-	-	6	2.5
Total	139	100.0	97	100.0	236	100.0

It is observed from the above Table 10 that of the 139 respondents who aware about the grace period in urban area, 84.2 per cent of respondents pointed out that they utilized the grace period to the extent possible, i.e. 'always', 11.5 per cent for 'sometimes' and the remaining 4.3 per cent have never utilized the grace period. But, in the case of rural area, the category 'always' accounts for 95.9 per cent.

The overall result shows that around 89 per cent of respondents utilized the grace period 'always', following this 8.5 per cent for some times. Only a meager per cent of sample respondents, say 2.5 per cent, have never utilized the grace period. So, it is concluded that a vast majority of respondents utilized the grace period allowed by the LIC towards payment of micro-insurance premium.

VII. CONCLUSION

The study concludes that there is awareness about micro-insurance among the urban and rural population. Agents played a major in creating awareness as well as the major influencer for taking micro-insurance policy. The period of awareness seems to be better and there is no significant relationship between the socio-economic factors and the period of awareness about micro-insurance products of Life Insurance Corporation of India. From the analysis it is understood that majority of respondents insured their life under the micro-insurance product 'Jeevan Madhur' and it is most popular among them. Monthly mode premium is mostly preferred. Regarding grace period, majority aware about it always utilized.

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