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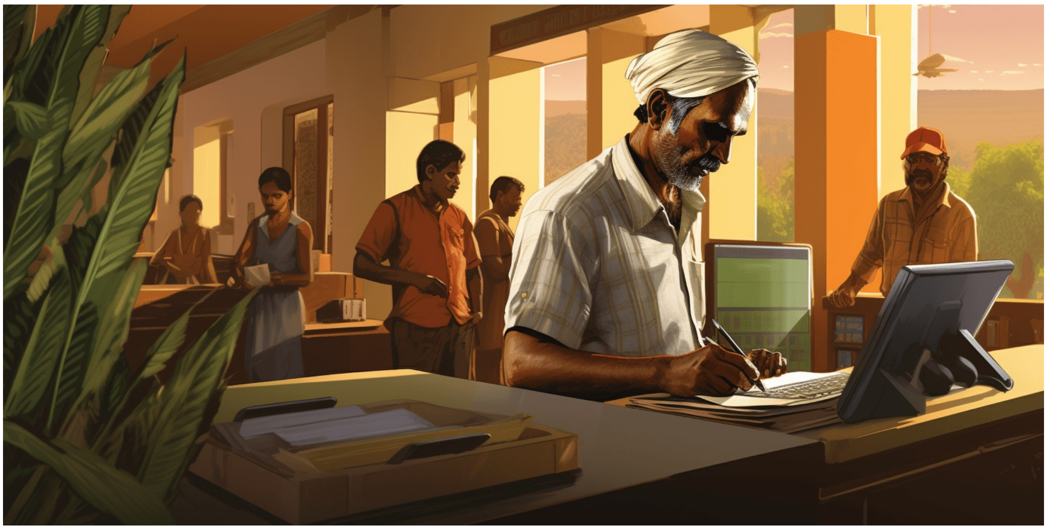

Microinsurance: Bibliography of Unclassified Literature

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Abstract

The benefits of financial services for the poor are now universally acknowledged, and the practice of microcredit is becoming common in developing countries. In comparison, microinsurance – insurance for the poor – which has the potential to significantly aid millions of poor people, has received limited attention.

Microfinance is itself one of the most important, remarkable phenomena in developing the socio-economic environment of the poor. Because of their poor socioeconomic background, most financial institutions thought the poor were not bankable. Microfinance has proved that these poor can be made creditworthy if they are organized in small groups. Microinsurance is the term used to refer to insurance for low-income people, as it is different from general insurance, where microinsurance is a low-value product with less premium and benefits.

This article provides a collection of bibliography of unclassified literature on the various aspects of microinsurance.

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Introduction

The objective of this presentation is to explore the empirical studies which seek to establish the linkages between ownership structure, size, legal status and efficiency of the Indian MFI industry. The majority of studies in the literature have assessed the efficiency and productivity of MFIs using frontier methods. We review 170 studies which identify the determinants of financial and social efficiency of MFIs and found the MFI characteristics such as size, age and type of organization, source of funding, governance, macro-economic factors. We find the majority of researchers analyze the regulatory development in the microfinance sector in different countries.

In the Indian context, most of the existing studies have only theoretically examined the role of MFIs and their challenges, operating models, and regulatory issues of the microfinance industry. Only a few studies have examined the association between regulation, competition and performance of Indian MFIs. In particular, Pati scrutinizes the impact of regulation on the performance of MFIs operating in India. The author has taken operational self-sustainability (OSS) and return on assets (ROA) as a proxy to measure the sustainability and profitability of MFIs. The author found that regulation is not statistically significant to affect the sustainability and profitability of MFIs. However, regulated MFIs have access to capital and have well-established systems and processes. They further conclude that regulation in Indian MFIs is getting stronger day-by-day. Ranjani has analyzed the regulatory framework for Indian MFIs.

The present analysis mainly concentrates on the Indian microinsurance phenomenon. An honest attempt is made referring to most of the cases.

Need for the Study

In the insurance segment, companies are mainly engaged in serving only people who have regular income. The sector does not seek to uplift rural poor who are most prone to risk and mostly cope with risk by selling their assets or reducing consumption. The poor felt the need for financial mechanisms to protect their families and themselves against risks that arise in the course of life. Hence, the need for microinsurance comes here to protect the poor from a range of risks. The need for the study is an attempt to understand the desires and prospects of policyholders in connection with microinsurance, its products, services, companies and to find the challenges in microinsurance. However, a detailed survey of research work has not been undertaken and hence the present study.

The objective of this paper is to explore the empirical studies which seek to establish the linkages between ownership structure, size, legal status and efficiency of the Indian MFI industry. The majority of studies in the literature have assessed the efficiency and productivity of MFIs using frontier methods.

Bibliography of Unclassified Literature

The behavior of a policyholder (insured) towards microinsurance and the role of microinsurance in the low-income sector of society are examined by reviewing studies by experts. Some of these are reviewed below:

The study by Aradhna Aggarwal [1] evaluates the impact of India's Yeshasvini community-based health insurance program on healthcare utilization, financial protection, treatment outcomes and economic well-being using propensity score matching techniques. The program offers free outpatient diagnosis and lab tests at discounted rates when ill, but more importantly, it covers highly catastrophic and less discretionary inpatient surgical procedures. For its impact evaluation, 4109 randomly selected households in villages in rural Karnataka, an Indian state, were interviewed using a structured questionnaire. A comprehensive set of indicators was developed and the quality of matching was tested. Generally, the program is found to have increased utilization of healthcare services, reduced out-of-pocket spending, and ensured better health and economic outcomes. More specifically, however, these effects vary across socioeconomic groups and medical episodes. The program operates by bringing the direct price of healthcare down but the extent to which this effectively occurs across medical episodes is an empirical issue. Further, the effects are more pronounced for better-off households. The article demonstrates that community insurance presents a workable model for providing high-end services in resource-poor settings through an emphasis on accountability and local management.

In their study, Jansirani P. and A. Muthusamy[2] analyzed the performance of microinsurance in India and its growth. For this purpose, the number of microinsurance agents, number of policies and premiums have been analyzed. All the Indian life insurers who provide microinsurance products are taken as the study sample. Poor people are the most vulnerable to shocks arising from sickness, accidents, death or loss of assets due to natural calamities and riots. Microinsurance is the protection of such low-income people against specific perils in exchange for regular premium payments proportionate to the likelihood and cost of the risk involved. Microinsurance is recognized as the field where innovation in insurance can be and is being experimented with. The strongest drive to understand more about microinsurance comes from the realization that insurance is an essential tool in improving the protection of low-income persons against financial exposure due to life cycle events, economic activity, environmental issues and political issues. Insurance cannot resolve any major underlying issues; it can provide tools that limit the financial exposure of individuals when adverse, cost-generating events occur. Though there is growth in microinsurance, India still has very low insurance penetration.

The main objectives of the study by Mayank Saxena and Deepak Adhana[3] are: Micro Insurance market in India, regulations pertaining to Micro Insurance and analysis of the initiatives taken and progress made so far by Micro Insurance in India.

The conditions for growth and the degree of inequality are two key factors that determine the extent of poverty reduction from per capita economic growth. The lower the inequality levels, the more positive effect economic growth has on poverty levels. The link between economic development and human development is dependent on the effectiveness of countries to convert income into better lives for all their citizens (UNDP 2000). The international development target of halving the proportion of people living in extreme poverty by 2015 can be attained by low-inequality countries without any change in their growth pattern and with lower growth rates. However, high-inequality countries will only reach the target if growth is pro-poor and significantly higher than in the past (twice that of low inequality countries). If all countries belonged to the low inequality group, then a forecasted growth of four % per annum would realize the target as early as 2005. The article by Kirti Singh et al. [4] explores the idea of development and reduction of poverty, vulnerability and inequality by microinsurance in India.

Basically, microinsurance provides services to people working in the informal economy and who are financially weaker compared to the upper class of society. The main objectives of the paper [5] are to study the distribution model and diversity of microinsurance products for microinsurance and to study the current scenario of microinsurance in India. Microinsurance is different from traditional insurance in many ways, like the size of premiums, coverage limits, product features, distribution channels and target population.

Financial inclusion is the new paradigm of growth to mitigate poverty in the country and achieve inclusive growth. Microinsurance can make an important contribution by reducing people's financial vulnerability and poverty via economic development. Many attempts have been initiated by successive governments towards financial inclusion, particularly in rural areas. The awareness of insurance itself and its use is abysmally low in rural areas, despite initiatives by banks, cooperatives, regional rural banks, microfinance, and the creation of NABARD and Pradhan Mantri Jan Dhan Yojana. In India, microinsurance has been largely supply-driven, and the outcome is far below expectations, resulting in a wide chasm and jeopardizing economic and social development.

Narender Naik [6] reveals that microinsurance provides low premium and low coverage insurance policies for low-income people. The products of microinsurance are designed with the objective of protecting poor people and are developed according to the requirements of poor people that are generally ignored by traditional insurance products. Microinsurance provides economic security to low-income people; it is a tool that protects rural and poor urban people by offering low-cost insurance to mitigate their risk. If providers either targeted or sold the product to low-income people, it is microinsurance.

Timira Shukla [7] made an attempt to find out about the awareness of micro-insurance in two villages of the state of Uttar Pradesh and identify the purposes for using micro-insurance plans.

The growth of micro insurance has been increasing in the past decade. In recent years, this concept has gained remarkable progress in our country. In a developing country like India, micro insurance is an economic instrument in supporting the sustainable development of the poor and reducing inequality. Micro insurance is protection for the low-income population. In India, 70% of the population resides in rural areas but they do not have small insurance coverage. Therefore, micro insurance is an enormous opportunity to provide social protection to low-income people, especially those in the informal economy who tend to be underserved by mainstream commercial and social insurance schemes. A study by the United Nations Development Programme stated that India is a potential prospect for microinsurance. As per the directions of IRDA, 20% of business should be done by micro insurance companies in rural areas for fulfilling their social and rural obligations. In this regard, many insurance companies have expanded their business operations towards micro insurance. The main objective of this paper is to study the micro insurance market in India, analyze the initiatives taken and progress made for sustainable development of micro insurance in India. [8]

The study by Ramalakshmi et al. [9] states: Insurance is the backbone of a country's risk management system. Risk is an inherent part of our lives. Insurance providers offer a variety of products to businesses and individuals to provide protection from risk and 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-thirds of the population lives below the poverty line, so the importance of microinsurance is undeniable. Most people in this segment are not only illiterate but their level of awareness about insurance is also very low. In order to facilitate the penetration of micro-insurance to lower income segments, IRDA has formulated the Micro-Insurance Regulations, 2005 to provide a platform to distribute affordable insurance products to the rural and urban poor and enable micro insurance to be an integral part of the country's wider insurance system.

Ratna Kishore in his article "Micro Insurance in India – Protecting the Poor"[10] 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 ₹62,000 and ₹84,000 million. He has given a micro insurance business model for existing insurers. He explains micro insurance as social security cover for the poor and highlighted the problems and challenges in micro insurance.

Sushil Kumar, Niray Mishra and Seema Varshney in their article "Globalization and Growth of Indian Life Insurance Industry" [11] highlight the post-globalization period of the Indian life insurance industry. The authors concluded that the objectives of globalizing this industry are being fulfilled in terms of providing safety to the rural and urban population, encouraging savings and utilizing the funds in creating long-term infrastructure developments.

Malick, Selvam and Nazar Abdul [12] highlighted the robust growth potential in the Indian life insurance industry, the role played, and customer awareness of private life insurance players in Vellore district.

In their article "Micro Insurance - A Powerful Tool to Empower the Poor" Shweta Mathur[13] describes the development of microinsurance in India and the challenges faced by companies offering microinsurance products. They opined that policy-induced and institutional innovations are promoting insurance among low-income people who form a sizable sector of the population and are mostly without any social security cover. Although the current reach of microinsurance is limited, the early trend suggests that insurance companies, both public and private, operating with commercial considerations can insure a significant percentage of the poor.

Kamesh Goyel [14] has analyzed the various strategies for further insurance. He felt that the insurance industry would continue to use technology to lower transaction costs and increase insurance penetration, besides making it affordable for the vast sections of society who are still outside the insurance ambit.

Insurance is an emerging concept in the recent period involving huge investments in socioeconomic developments. The term "microinsurance" first appeared as a new financial service within microfinance and then developed into its own sector. The research work of Paramasivan and Rajaram Subbiah [15] discusses the concepts of microinsurance in general.

Meenakshi and Jerinabi [16] have concluded that microinsurance is not only a mechanism for reducing vulnerability but also ensures social and economic security for the poor. It protects rural households against risks they are unable to protect themselves from through informal mechanisms, savings or credit. Microinsurance providers are concerned that risk coverage can be provided on a sustainable basis. Low-income and poor people have different needs and priorities.

Kajal Savaliya [17] has expressed that microinsurance is now a global issue across the world due to increasing poverty, and it is very useful for people living below the poverty line whose daily income is less than 100 or 200 rupees. There is a huge untapped market for microinsurance, and most people are completely unaware of insurance products, but many are aware of them. Given the irregular and uncertain income stream of the poor, flexibility in premium collection is needed to extend the microinsurance coverage far and wide.

Ayandev Sahu [18] adds that microinsurance is at an infant stage and is expected to grow. The positive social benefit and potential profitability of this business are reason enough to encourage the growth of these operations. Public policies regarding risk awareness and personal finance management can contribute to microinsurance business development.

Gaby Ramm and Mayur Ankolekar [19] believe microinsurance is one possible instrument to mitigate risks and reduce the vulnerability of poor and low-income households, particularly those in the informal economy. Microinsurance is not conceptualized as a mechanism that competes with or replaces public social protection systems. Instead, it is most effective when embedded in a comprehensive social protection framework that goes beyond public measures and includes informal, private, and other public risk management strategies of preventive measures, mitigation, and suitable coping strategies.

Rao G.V [20] highlighted that microinsurance products in rural areas must be visualized by insurers not only as a commercial activity but also one imbued with a sense of corporate social responsibility. Insurance selling should not merely be regarded as a program to sell insurance covers. It must be seen as a movement to inculcate the habit of buying insurance to protect the assets and health of families, to capitalize on the growing rural incomes in the future.

Preethi Dixit and Sanjeev Mahrotra [21] have ascertained that microinsurance products must be affordable for the rural and urban poor, and enable microinsurance to be an integral part of the country's wider insurance system. The main thrust of microinsurance regulations is protecting low-income people with affordable insurance products. These help them cope with and recover from common risks, using standardized popular insurance products adhering to certain levels of cover, premiums and benefit standards.

Geetha and Vijayalakshmi [22] have highlighted that the micro life insurance sector will soon capture the low-income segment of the economy. Microinsurance providers should begin by training and educating key intermediaries about promoting insurance. Private insurers should also start developing relationships with existing delivery channels. It is fortunate that insurers have innovated products and distribution beyond the regulatory requirements to conduct business in the low-income segment.

The study by Gunaranjan [23] indicates that inclusive growth is now recognized as a necessary condition to ensure India's long-term sustainable growth. Insurance availability becomes a key strategy to ensure sustainable social protection for households. The rural and social sector obligations and microinsurance regulations by the Insurance Regulatory Development Authority are important steps towards ensuring financial inclusion and social protection for the poor.

The study by Paragshil [24] indicates that microinsurance is a key element in the financial services package for the masses, particularly the economically weaker sections. The poor face more risks than the well-off but are more vulnerable to the same risks. However, it is increasingly clear that microinsurance needs further push and guidance from the Insurance Regulatory Development Authority as well as the government.

According to Srinivasa Rao [25], microinsurance in conjunction with micro savings and microcredit could significantly help keep poorer segments away from the poverty trap. It would be an integral component of financial inclusion. Providing basic social services and building institutions for social security are essential to fighting poverty and extending access to decent, affordable healthcare. Multiple socially inclusive scheme designs are required considering the heterogeneous nature of different income groups.

Reinhard Mechler and Joanne Linnerooth Bayer [26] concluded that a significant challenge is ensuring the financial sustainability of microinsurance providers while providing affordable premiums to poor, high-risk communities. Many support subsidies to meet this challenge. Yet many also caution against shifting responsibility away from national or international solidarity for the poor. Others warn against the negative incentives promoted by subsidies and favor limiting support to starting up microinsurance operations.

The paper presented by Aishwarya Jayakumar and Shaeril Michael Almeida [27] is a conceptual study on microinsurance in India. The main objective is to analyze the microinsurance market in India and its need and relevance to the low-income sector of society. Microinsurance, in concurrence with microsavings and microcredit, could aid in keeping the poor segment away from the poverty trap and help enable financial inclusion awareness.

G.A.Chandhok [28] infers that there exists a market for micro health insurance, but it is not widely known. It has become mandatory for all formal insurance providers to service the low-income and disadvantaged segments of the population in India. Formal insurance providers have introduced a range of ‘micro insurance’ products targeting informal economy workers and their family members. At the institutional level, numerous civil society associations are playing an active role in extending the reach of insurance designed especially for the target segment.

India is enjoying rapid growth and benefits from a young population. Its middle class is growing rapidly, but 70% of the population is still rural, often very poor, and handicapped by poor health, health services, and low literacy rates. What happens when a poor family’s breadwinner dies, a child in a disadvantaged household is hospitalized, or a vulnerable family’s home is destroyed by fire or natural disaster? Every serious illness, accident, and natural disaster threatens the very existence of poor people and usually leads to deeper poverty. These highlight the need for 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. Market penetration is largely driven by supply, not demand. Microinsurance in India has valuable lessons for the rest of the world, particularly in industry regulation. Unlike micro lending, the better-known side of microfinance, microinsurance has been a hard sell among the world’s poor.

Reasons include a lack of understanding of how insurance products work, the poor population's general reticence to part with limited financial resources, badly designed products, and a shortage of localized risk management knowledge among providers. More than mainstream insurance, microinsurance depends on innovative cooperation. Finding well-established local structures like dairy cooperative movements will remain essential for the growing microinsurance industry. Scaling up microinsurance needs partners like SKS Microfinance, the fastest-growing MFI in the world. In this context, this paper explores the history of microinsurance in India. The paper presented by Srijanani [29] focuses on the opportunities and challenges of microinsurance in India and studies the three regulated distribution models of microinsurance in India.

Prathma Rajan [30] gave a detailed understanding of the RSBY (Rastriya Swasthya Bima Yojana) scheme by conducting interviews with both FINO and ICICI Lombard. Intense primary and secondary research was involved to ensure unbiased analysis.

Oscar Joseph Akotey, Kofi A. Osei, and Albert Gemegah [31] investigated using the probit model, which indicates premium flexibility, income level, and nodal agency are significant determinants of microinsurance demand. Insurance knowledge, expectation (trust), and marital status were also found to have a positive and significant impact on microinsurance demand. The analysis showed formal education is not a significant determinant; rather, one's level of insurance knowledge has a positive and significant impact on microinsurance demand.

Stefan Hochrainer, Reinhard Mechler, and Daniel Kull [32] observed that microinsurance instruments may help low-income farming households better manage drought risk by smoothing livelihoods and reducing debt, thus avoiding poverty traps. Yet many obstacles to optimal design, viability, and affordability of these schemes are encountered. One is climate change, and the authors find changing drought risk under climate change would pose a threat to the viability of microinsurance, as well as the livelihoods of people requesting such contracts.

A report by M-CRIL on Micro-Insurance Regulation in the Indian Financial Landscape[33] says that conscious of the relatively recent experience of insurance regulation and the lack of its own capacity to implement a strong regulatory regime, the regulator the Insurance Regulatory and Development Authority (IRDA) has limited the scope within which microinsurance may be offered.

In their book, Roth and McCord [34] wrote for people interested in how agricultural insurance could play a role in improving rural poor livelihoods. It is useful for development agents such as donors, development banks, and development workers in NGOs, cooperatives, credit unions, and Microfinance Institutions (MFIs). They also analyzed successes, failures, and challenges of providing agricultural microinsurance in practice.

Jim Roth and Gaby Ramm [35], in a report by the Federal Ministry for Economic Cooperation and Development, explore how microinsurance began in India and reasons for its dynamism. It investigates the supply and demand for microinsurance in India, distribution channels, social security in India and its relationship to microinsurance.

One important lesson from behavioral economics is that small changes in product design and marketing can sometimes make a surprising difference in usage of financial products. Led by the Financial Access Initiative, this research [36] presents laboratory and field examples from behavioral economics, providing recommendations for microinsurance providers. The authors describe new insights into how households think about losses and gains, weigh present and future tradeoffs, struggle with self-control, and are influenced by framing of choices. These can help insurers improve product design, marketing, education, pricing, and uptake.

Basri Savitha [37] aimed to understand the effect of market and firm-level concentration on return on equity in the Indian life microinsurance industry (LMI). Using data on 14 companies active in the LMI market during 2009-2019, they demonstrate firms scored better on profitability when competitive pressures were lower. Calculating Herfindahl–Hirschman concentration indexes (HHI), market share and entropy measures, they used panel data techniques to find a positive concentration effect and negative market share effect. They conclude LMI-specialized insurers in India outperform diversified insurers.

India is a developing country; hence, 70% of the population is still rural, very poor with poor health and low literacy. Microinsurance is an essential part of the financial sector, assisting people to diversify risks. Developing insurance awareness among people in every corner of the country, particularly remote areas, is essential. The present study by Seena [38] focuses on the importance of microinsurance for rural development. This paper also discusses microinsurance products and the role of various public and private microinsurance agents in uplifting rural and poor people.

Rajeev Ahuja and Basudeb Guha-Khasnobis [39], in their paper “Micro-Insurance in India: Trends and Strategies for Further Extension”, analyze the link between microcredit and microinsurance. Currently, the microinsurance business in the country is unregulated. Regulating MFIs is needed not only to promote microfinance activity but also to link microinsurance with microfinance.

In his study “Microinsurance: Outreach and Efficacy”, Basanta K. Sahu[40] explains that in many contexts, existing microinsurance products are not demand-driven in both high and low outreach areas. There is a lack of understanding, awareness, extension services, and insurance market development grossly affecting the wider use and uptake of insurance products, particularly among low-income groups.

In the study “A Study of Financial Performance Appraisal of Life Insurance Corporation of India”, Bhatt Shilpa R [41] attempts to find that people are aware of life insurance, and therefore, life insurance coverage has increased more than ten times in 20 years.

Studying “The Role of Microfinance Institutions in Microinsurance”, Farah Farooque[42] explains the role of MFIs in creating insurance awareness and distributing microinsurance products. The analysis shows their role is ineffective in creating awareness and distributing products due to lack of staffing, illiteracy, resources, and a negative approach towards microinsurance.

In “Microinsurance: A Spectacular View on Rural Development in India”, Sanjeev Kumar Srivastawa[43] explains microinsurance protects rural and urban people by offering low-cost insurance. The study focuses on the present position of microinsurance in India and its role in risk mitigation and economic upliftment.

Poor rural people are mostly engaged in small primary occupations, unable to afford insurance premiums. To facilitate insurance penetration among the poor, IRDAI has notified Microinsurance Regulations. LIC started its microinsurance business after regulations were issued by IRDA in 2005. The objective of this research paper [44] is to briefly address the growth of microinsurance, discussing the performance of LIC's microinsurance products.

Limna and Basheer [45] concluded that microinsurance figures show a positive trend in its business. Microinsurance holds promise for extending protection to millions of India's resource-poor. LIC's market trend is better than private insurers.

Mitul Deliya, Karshanbhai Patel and Bhavesh Parmar [46] aimed in their report to provide an overview of existing knowledge on microinsurance demand and supply in India, as a basis for reducing the vulnerability of low-income people while developing new market opportunities. The report explores how microinsurance began in India and reasons for its dynamism. It investigates the supply and demand, distribution channels, social security and its relationship to microinsurance, and partnerships for donors wishing to work on microinsurance in India.

The present study of Renuka [47] makes attempts on micro insurance policyholders' behaviour, preferences for purchase plans and satisfaction towards LIC micro insurance products. The main objectives of the study are to evaluate the awareness level of policyholders on the micro insurance, to examine preferred life micro insurance policies and satisfaction level of the policyholders about micro insurance policies. A well-structured interview schedule has been used to collect the primary data from Salem division with a total sample size of 610 micro insurance policyholders. The primary data collected was analysed with relevant statistical tools like percentage analysis, mean score which are used to evaluate the behaviour of micro insurance with the help of a Likert scale technique. From the examined data, results showed that maximum policyholders were aware of rules and regulations and the respondents were satisfied with reminders for revival, easy term & conditions of the policies. They finally concluded that, Micro Insurance is not only to cover the risk involved in an individual, but also the family to the extent.

This paper "Microfinance and development finance in India: research implications" of Copestake [48] appraises options for research relating to microfinance in India, doing so in the broad context of rival macro pressures to accelerate economic growth, maintain political order, reduce poverty and adapt to climate change. This paper first sets out a general well-being regime framework that can be used for this analysis and sketches the role microfinance plays within it.

Abilash [49] expressed the following with respect to microfinance: Small scale entrepreneurs find it harder to obtain loans, insurance and investments to grow their business. Due to this reason, the concept of microfinance was introduced to access credit for low income people who intend to start up new business neither to borrow from local moneylenders at higher rate of interest. The study aims at reviewing the function and operation of Indian Microfinance institutions during the pandemic circumstances for the period of 2020-2021 and to identify the measures initiated to build community development finance specifically in rural and urban areas to overcome the novel covid-19. The primary motive of this research is to find solutions for selected objectives of the study through collecting data from secondary sources such as journals, articles, government portal on microfinance and other annual publications prepared by Nabard, Sa-Dhan and Microfinance Institutions network used significantly. In India, it is anticipated that the microfinance market can grow more than 40% of compound annual growth rate during the year 2021-2025. The ability of banks has its own potential to provide attractive interest rates compared to non-banking institutions. Some common challenges found during transformative initiatives for implementing microfinance in rural areas include high interest rates, limited spread in poorer states, and low depth of outreach. This pandemic-led crisis spurred issues such as liquidity management, diversification, cash and capital. Non-Banking Financial Companies & Microfinance Institutions adopted two broad measures to support customers on cash flows through government transfers, food essentials, and debt repayment through moratorium, interest subvention, ex-gratia schemes and other liquidity issues.

The microfinance sector has played a vital role in economic development and financial inclusion in India. However, with the COVID-19 pandemic affecting economic activities, microfinance institutions (MFIs) were impacted adversely. The Government of India introduced a moratorium to borrowers for loan repayments. This study by Priti Dubey, Garima Sirohi examines the impact of the government's initiative of easing borrowers' financial burdens and the number of active COVID-19 cases on the operational efficiency of MFIs in Indian states. Additionally, the analysis explores the macro-economic determinants of MFI performance. The study of Priti Dubey, Garima Sirohi [50] incorporates the random effects robust regression model. The findings suggest that the interest rate and inflation impact every MFI performance criterion while national income only affects the loan penetration efficiency of MFIs. It is also found that the moratorium significantly helped borrowers, whereas, it had adverse effects on the loan penetration by MFIs. Lastly, it is shown that MFIs remained resilient to COVID-19 cases, except in the case of reduced number of borrowers.

The study of Asif Khan et al.,[51] examines the efficiency differences across the ownership structure of Indian microfinance institutions (MFIs) operating during the year 2005/06 to 2017/18 in response to regulatory reforms initiated by the Reserve Bank of India (RBI) in the year 2011. We first remove the outliers from the dataset. Thereafter, we employ the bootstrap data envelopment analysis (DEA) to assess the bias-corrected efficiency scores. To identify the performance determinants, we use bootstrap truncated regression. The empirical results suggest that the performance difference between NBFCs and Non-NBFC MFIs is not statistically significant in the sample period. Further, the study finds that the size and ownership structure of MFIs have a positive and statistically significant impact on the efficiency level. Although the coefficient of PAR30 (Portfolio at risk, 30 days) is statistically insignificant, the results conclude that deteriorating credit quality has hindered the efficiency level. The Indian MFI industry needs to focus on the adoption of more innovative technology and partnerships with FinTech (financial technology) firms too.

In a country like India where 70% of its population lives in rural areas and 60% depend on agriculture (according to the World Bank reports), microfinance can play a vital role in providing financial services to the poor and low-income individuals. Microfinance is regarded as a useful tool for socio-economic upliftment in a developing country like India. It is expected to play a significant role in poverty alleviation and development. Yada Srikanth and Kamatam Srinivas [52] emphasized in the paper to study the performance and role of microfinance institutions in the development of India. Indian economy is portrayed by low rates of development, predominance of rural population, overwhelming dependency on horticulture, unfavourable land mass proportion, exceptionally skewed income distribution and wealth, besides high frequency of poverty and unemployment. The last two variables, poverty and unemployment, pose real challenges to the development and success of the nation. To overcome this issue, some newly created sectors like microfinance are assuming an essential role. Microfinance has been viewed as an effective tool to battle poverty through the provision of basic financial services including savings, insurance, credit and transfer of funds. Microfinance has changed from being an experimental alternative option to formal or informal sources of credit to be a model for lending projects to the poor of developing nations. Microfinance has permitted giving credit to poor people who were not given credit by financial institutions for lacking collateral assets. The target of microfinance establishments is to serve needy individuals and empower them to access credit and fight poverty. The study revealed that the number of MFIs availing loans from banks during the year 2019-20 and 2020-21 increased from 9.8 to 257.6%. The total loans to MFIs by banks decreased during 2016-17 by 7.2% over the previous year. The loan outstanding against MFIs increased all subsequent years. It increased by 13.7% and 14.3% in 2019-20 and 2020-21 respectively. It is further found that the business models of MFIs in India are becoming urban-centric as indicated by the fact that the share of rural clients' base of different states/UTs in 2021 from 2016 has declined, except in Assam, Arunachal Pradesh, Nagaland, Jammu & Kashmir and Andaman. The highest increase was in Andaman (267%) followed by Jammu & Kashmir (17%). The proportion of income generation loans remained the same during the year 2020 and it increased up to 94% in the year 2021. The indicators relating to the overall financial structure such as Return on assets and Return on equity, capital adequacy ratio have increased over this period and a sharp decline was found in the total assets of MFI's.

Kumar Vipin et. al. [53] concluded that SHGs and MFIs are playing a vital role in delivery of microfinance services which leads to the development of the poor and low-income people in India. However, slow progress of graduation of SHG members, poor quality of group functioning, dropout of members from groups, etc. have also been reported in various study findings in different parts of the country, which need to be taken into account while designing the road map for the next phase of the SHG program.

Nikita [54] observes that for the first time in 2012-13 after the launch of the SHGs BLP, there was a decline in the number of SHGs whose savings were linked with banks. The study also finds that there was growth in the loan outstanding of SHGs which was responsible for increases in NPAs. At last, it was found that the major share belonged to commercial banks when considering the agency-wise loans issued to MFIs. He suggested that steps should be taken to improve the performances of programs launched under Microfinance over time.

The study of Mahanta et al.[55] revealed that lending to the poor through microcredit is not the end of the problem but the beginning of a new era. If handled effectively, it can create miracles in poverty alleviation. But it must be bundled with capacity-building programs. The government cannot abdicate its responsibility of social and economic development of the poor and downtrodden. Due to the absence of any special skills with the clients of microcredit, the fund has been used for consumption and procurement of non-productive assets.

Maruthi Ram Prasad, Sunitha and Laxmi Sunitha [56] conducted a study on the Emergency and Impact of Micro-Finance on the Indian Scenario. After the pioneering efforts by Government, Banks, NGOs, etc. the microfinance scene in India has reached the take-off stage. An attempt could be initiated to promote a cadre of new generation micro-credit leaders in order to strengthen the emergence of Micro-Finance Institution (MFIs), so as to optimize their contribution towards the growth of the sector and poverty alleviation. Each Indian state could consider forming multi-party working groups to meet with microfinance leaders and have a dialogue with them about how the policy environment could be made more supportive and to clear up misperceptions. With one state leading the way, we need to build on a successful model. By unleashing the entrepreneurial talent of the poor, we will slowly but surely transform India in ways we can only begin.

Idowu Friday Christopher [57] conducted a study to find the Impact of Microfinance on Small and Medium-Sized Enterprises in Nigeria. The fundamental objective of this study is to assess the impact of Microfinance on Small and Medium Enterprises (SMEs) in Nigeria. A simple random sampling technique was employed in selecting the 100 SMEs that constituted the sample size of the research. A structured questionnaire was designed to facilitate the acquisition of relevant data which was used for analysis. Descriptive statistics, which involve simple percentage, graphical charts and illustrations, was tactically applied in data presentations and analysis. The findings of the study reveal that a significant number of SMEs benefitted from the MFIs loans, even though only a few of them were capable enough to secure the required amount needed. Interestingly, the majority of SMEs acknowledge positive contributions of MFIs loans towards promoting their market share, product innovation, achieving market excellence, and the overall economic company competitive advantage. Other than tax incentives and financial supports, it is recommended that the government should try to provide sufficient infrastructural facilities such as electricity, a good road network, and training institutions to support SMEs.

Rajesh Kumar Shastri [58] observed that the dynamic growth of the microfinance industry has been promoted not only by market forces but also by conscious actions of national governments, non-governmental organizations (NGOs), and the donors who view microfinance as an effective tool for eradicating poverty. The powerful push behind this huge and increasing support for microfinance indicated that national economic and social impacts are significant and it needs to be examined more closely.

Oscar Joseph Akotey, Kofi A. Osei, Albert Gemegah, [59] investigated using the profit model indicates that premium flexibility, income level, and nodal agency are significant determinants of micro-insurance demand. Insurance knowledge, expectation (trust), and marital status were also found to have positive and significant impacts on the demand for micro-insurance. The analysis showed that formal education is not a significant determinant; rather, one's level of insurance knowledge has a positive and significant impact on micro-insurance demand.

The main objectives of the study of Priti Bakhshi[60] are to study the Micro Insurance market in India, regulations pertaining to Micro Insurance, and analyze the initiatives taken and progress made so far by Micro Insurance in India. Analysis is based on secondary resources and the study is limited to growth in the micro-insurance sector post-liberalization in India. The development of micro-insurance is both a moral and an economic imperative, not only for achieving inclusive financial systems but also for the equitable mitigation of risks.

Microfinance is itself one of the most important, remarkable phenomena in developing the socio–economic environment of the poor. Because of their poor socio-economic background, most financial institutions thought that poor people are not bankable. Microfinance has proved that these poor people can be made credit-worthy if they are organized in small groups. Microinsurance is the term used to refer to insurance for low-income people as it is different from general insurance where microinsurance is a low-value product with less premium and benefits. Microinsurance can boost resources for the rural poor, governments, and the private sector. The entire economy gains as the insurance industry matures further as well. There is a need for microinsurance in India's poverty reduction strategy. Microinsurance is a tool for investment, savings, and as a measure of social security. It increases the livelihood of the poor whereby they can eat well and have good health since they wouldn't have to save as much for emergencies. [61]

The conditions for growth and the degree of inequality are two key factors that determine the extent of poverty reduction from per capita economic growth. The lower the inequality levels, the more positive effect economic growth has on poverty levels. The link between economic development and human development is dependent on the effectiveness of countries to convert income into better lives for all their citizens. The international development target of halving the proportion of people living in extreme poverty by 2015 can be attained by low-inequality countries without any change in their growth pattern and with lower growth rates. However, high-inequality countries will only reach the target if growth is pro-poor and significantly higher than in the past (twice that of low-inequality countries). If all countries belonged to the low-inequality group, then a forecasted growth of four % per annum would realize the target as early as 2005. The paper [62] explores the idea of development and reduction of poverty, vulnerability, and inequality through micro-insurance in India.

The research study of Sarthak Gaurav, Ana Paola Gomez, Acosta, and Luis Flores Ballesteros[63] concludes that rural households need a dependable, useful, transparent, and affordable solution for effectively dealing with risks and shocks they face, and micro-insurance is one of the effective risk management tools for the development and addressing critical risks of the rural poor.

A study of the United Nations Development Programme (2006) stated that India is a potential prospectus for micro-insurance, and as per the directions of IRDA, 20% of business should be done by micro-insurance companies in rural areas for fulfilling their social and rural obligations. In this regard, many insurance companies expand their business operations towards micro-insurance. The main objective of the paper by Gowsya Shaik [64] is to study the Micro-Insurance market in India, to analyze the initiatives taken and progress made for sustainable development of micro-insurance in India.

Poor people live in riskier environments than the rest of the population, and they are more vulnerable to coping when a crisis does occur. One possible solution to overcome risks is “Micro Insurance.” Micro-insurance is a special mechanism to protect poor people against different risks. Currently, the majority of the poor people in India are employed in the unorganized sector. The availability of micro-insurance would, in some ways, provide them with some protection and peace of mind. In doing so, micro-insurance gives them an opportunity to improve their lives. The problem is that the benefit of micro-insurance is not reaching the target population. Against this backdrop, the present study aims at analyzing the reasons for low penetration towards micro-insurance.

Amrutha Varshini and Suresh [65] have explained that micro-insurance is a relatively recent phenomenon. The spread of micro-insurance is very limited. In the recent past, there has been growing interest in micro-insurance in emerging markets as a tool for financial inclusion and poverty alleviation. For the last few years, micro-insurance has been promoted as an important financial service for low-income people in developing countries, offering protection in the event of death, illness, or natural catastrophes. Micro-insurance is distinguished from other types of insurance by virtue of its low premiums, focus on risk protection, easy understandability, and affordability to lower-income populations.

Micro-insurance helps poor people protect themselves from different risks. Micro-insurance has different products like life, health, property, and natural disaster insurance. Past studies did not focus on awareness about micro-insurance. If poor people do not become aware of micro-insurance products and their benefits, proper distribution and implementation of micro-insurance schemes are not possible according to Anita Chowdhury [66].

In India, healthcare financing largely relies on direct out-of-pocket spending, which causes immense health-related financial burdens for the poor. Despite recent efforts by the government and the private sector, only 15% of the population in India is covered by health insurance. The Micro Insurance Academy (MIA) extends health insurance to the last mile through a bottom-up approach to the design, implementation and management of community-based health insurance. MIA develops an understanding of each community and delivers customized tools and frameworks that build a community's capacity to self-manage micro-insurance schemes. MIA bridges the gap between insurers and the bottom of the pyramid by providing advisory support and insurance education to establish insurance schemes. To date, MIA-supported micro-insurance schemes cover more than 40,000 people in India and Nepal. [67]

The research by Djojo, Brata Wibawa et al.[68] is a pre-test research that has a purpose to find out whether the purchase intention of microinsurance would be triggered by client value or trust, and which one would significantly contribute to this relationship. The pre-test research used primary data by spreading questionnaires to 177 respondents who lived in Jakarta. The analysis method was Component Based Structural Equation Modelling (CB-SEM) or Partial Least Square (PLS) by using Warp PLS software version 3.0. The results were that trust has a significant relationship to purchase intention, client value has an insignificant relationship to purchase intention, but if there is trust, it will increase the purchase intention.

This thesis of Ramasubramanian, Janani Akhilandeswari[69] presents an analysis of the demand and impact of crop microinsurance in India. The study is based on extensive fieldwork and primary data collection from two field sites in India.

The potential of micro insurance is very high for a developing country like India where a major portion lives below the poverty line. Micro insurance in India is a new concept and in the real sense, is yet to be tested for its suitability to the needs of the target segment. Spreading awareness among this segment of insurable population and capacity building of the delivery organizations are major challenges. In several cases, social factors or guiding agencies like insurance agents, employers, and friends and relatives influence the prospective buyers to invest in the micro insurance policy. The present paper of Ram Neelamegam [70] brings to light micro insurance policy in Kollam district, Kerala.

Ahuja Lka [71] reports that the decision to buy an insurance product in mainly affected by the advice of family members, neighbors, agents, and also a desire to reduce income tax. Allianz [2] opines that research influences on promotion of micro insurance in India, through marketing and branding of micro insurance in rural and semi urban areas. Consumers' protection receives attention through micro insurance.

Balasubramanian and Gupta [72] explained the challenges faced by the insurance industry in the context of globalization.

C. Basavanthappa and R. Laxman [73] report that the private insurance companies have made their presence felt. A healthy competition in the sector would be beneficial to both the players and the public.

Ganesan and Jayaprakash [74] opine that India is a large nation with villages as its strength. So, getting rural areas through micro insurance is nothing but consolidation of the roots of insurance business.

B. Sahu [75] reports that MFI as distribution channel of micro insurance is found to be effective in reducing administrative cost. Micro credit related insurance commerce is one of the key drivers for micro insurance business. The study of Job Harms [8] reveals that there is a strong preference among potential micro insurance clients in rural Kenya for micro insurance policies as similar to insurance preference in developed countries. R. Reddy et al. [76] states that micro insurance is quite different from other low income insurance products available in the market. It is time for all insurance companies to remodel the micro insurance products into the market and target as much as poor people for covering under micro insurance with financial services under micro insurance.

Sreemoyee Guha Roy [77] has analysed the "Overview of Current Micro insurance Policies". The development of micro insurance cannot take place independently; they need a collaborative effort of economic development, improved healthcare, education and political stability.

V.Murugesh [78] in his article "Policy holders' Preference and satisfaction Towards Life Insurance Corporation" highlights that the contribution to nation building through strengthening the economy of a country, improving of the health care facilities, education as well as employment shall go a long way to ultimately improving the quality of the life of the individual members of the society.

Providing financial services to the excluded has come to be regarded as an important and inevitable milestone in achieving inclusive growth. Microinsurance is an important tool of financial inclusion. In West Bengal microinsurance is in an embryonic stage, and this study examines the provision, availability and impact of microinsurance in the Birbhum district of rural West Bengal. A mix of qualitative and quantitative methods such as household surveying, direct observation, key-informant interviews, were employed for data collection. With this in mind, the present study has been undertaken to examine the need for microinsurance products among the rural people in Birbhum. The primary data has been collected from respondents of villages of this district. Tools applied to analyse the primary data were percentage and chi square analysis. The main objective of the study [79] is to estimate the demand for different microinsurance products.

There is a need for market education which will help to demystify micro insurance so that when agents come, people are willing to engage with them. Many studies have attempted to study the phenomenon of health micro insurance, but none tried to study the rural Self help Groups (SHGs) Life micro insurance. The present article [80] illuminates the real challenges in taking up micro insurance among rural SHGs in Vellore District, Tamil Nadu, India.

Health insurance schemes are increasingly recognised as preferable mechanisms to finance health care provision. In this direction micro health insurance schemes and community based health insurance schemes are assuming significant importance in reaching large number of people. However, at the community level despite low premiums the penetration of health insurance is small. The objective of this paper is to analyse factors determining the demand for private health insurance in a micro insurance scheme setting. The study uses two-stage model to examine this issue. First, we determine the factors which affect the insurance purchase decisions and at second level we focus on studying factors which affect the amount of insurance purchase using Heckman two-stage estimation procedure. The data of this study is based on survey and collection of primary data from the Anand district of Gujarat where Charotar Arogya Mandal is offering a health insurance scheme. The results indicate that income and healthcare expenditure are significant determinants of health insurance purchase. Age, coverage of illnesses and knowledge about insurance were also found to be affecting health insurance purchase decision positively. For the decision regarding amount of health insurance purchase, income was found to have a significant but non-linear relationship. In addition, number of children in the family, age, and perception regarding future healthcare expenditure were also found to be significant. The study of Bhat Ramesh and Jain Nishant [81] discusses implications of these results.

Health indicators in India may have seen substantial improvements in recent decades but quality and affordable health care services continue to elude the poor. Government provided health services only partially meet the needs of the rural and urban poor in the informal sector and making equitable and affordable medical care accessible to this segment remains a challenge. It is here that community-based health insurance (CBHI) schemes could provide viable alternatives. Four such CBHI schemes, that form the focus of this paper, are sustained by a pooling of resources as well as the regular "prepayment" of a small amount as premium, so as to enable poorer communities to meet high out-of-pocket medical expenses. While such schemes are still in their infancy, to ensure a wider coverage and acceptance, CBHI schemes could be attached to other decentralised agencies of governance such as panchayati raj institutions. [82]

Indian health system is characterized by a vast public health infrastructure which lies underutilized, and a largely unregulated private market which caters to greater need for curative treatment. High out-of-pocket (OOP) health expenditures poses barrier to access for healthcare. Among those who get hospitalized, nearly 25% are pushed below poverty line by catastrophic impact of OOP healthcare expenditure. Moreover, healthcare costs are spiraling due to epidemiologic, demographic, and social transition. Hence, the need for risk pooling is imperative. The present article [83] applies economic theories to various possibilities for providing risk pooling mechanism with the objective of ensuring equity, efficiency, and quality care. Asymmetry of information leads to failure of actuarially administered private health insurance (PHI). Large proportion of informal sector labour in India's workforce prevents major upscaling of social health insurance (SHI). Community health insurance schemes are difficult to replicate on a large scale. We strongly recommend institutionalization of tax-funded Universal Health Insurance Scheme (UHIS), with complementary role of PHI. The contextual factors for development of UHIS are favourable. SHI schemes should be merged with UHIS. Benefit package of this scheme should include preventive and in-patient curative care to begin with, and gradually include out-patient care. State-specific priorities should be incorporated in benefit package. Application of such an insurance system besides being essential to the goals of an effective health system provides opportunity to regulate private market, negotiate costs, and plan health services efficiently.

Poor people are the most vulnerable to shocks arising from sickness, accidents, death or loss of assets due to natural calamities and riots, etc. 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 cycle of poverty. It is surprising that despite such compelling needs of risk management, the poor do not seek insurance coverage. In India, 90% of the population does not have any kind of social security, and insurance still remains a ‘to be sold’ rather than a ‘to be bought’ product. With the liberalization of the Indian economy in the 1990s, and the government’s stance of inclusive growth, the Insurance Regulatory and Development Authority Act was passed in 1999, and the insurance sector was opened to the private sector. Subsequently, microinsurance regulations were introduced in 2005. With these government initiatives to provide risk coverage to the poor, there has been a significant increase in insurance penetration and density in India. These regulatory measures have not only brought positive changes in the provision of social security to the poor, but have also brought a paradigm shift in the attitude of insurance providers. Earlier, the insurance providers had to provide microinsurance products to meet mandatory social sector obligations imposed by the regulator; now, it is seen as a profitable opportunity. The paper [84] presents a review of various studies on different aspects of microinsurance - demand, supply, constraints and issues concerning product design, pricing and the government’s policy on microinsurance.

Micro insurance is a powerful tool in helping low income people by providing insurance coverage. It is an essential tool in improving the protection of low income persons against the financial exposure due to life cycle events, such as social, economic, environmental and political factors. In India more than 70% of the population are living in rural areas and they do not have access to insurance policies. At present in India, only about 25% of the population is served by the life insurance industry (IRDA press information bureau, 2019) which means that the overall insurance industry in India is still at an early stage of development, in spite of its large population and the varied risks people face. This study [85] aims to identify the consumer perception on Micro Insurance schemes.

According to Consultive Group to Assist the Poor [CGAP], micro insurance is defined as, “The protection of low income households against specific perils in exchange for premium payments proportionate to the likelihood and costs of the risks involved.” It refers to insurance products made for low-income individuals. Micro insurance is an emerging concept in India, adopted in 2005, as per the Insurance Regularity Development Authority of India [IRDA] guidelines to increase insurance coverage to protect the people below the poverty line. Basically, micro-insurance provide services to the people working in the informal economy and who are financially weak as compared to the upper class of the society. Main objectives of this paper are to study distribution Model and Diversity of Micro-insurance Products for Micro Insurance and to study the current scenario of Micro Insurance in India Microinsurance is different from traditional insurance in many ways. Like the size of premiums, coverage limits, product features, distribution channels and target population [86]

Shweta Mathur [87] expressed that Micro-insurance protects the impoverished from a variety of threats. Life, health, property, and natural disasters are all covered under microinsurance. Life cycle events, which are more predictable and less hazardous, are less likely to be affected by disasters and unusual occurrences such as diseases and war because they are more predictable and less risky. For the most part, micro-insurance serves the needs of those in the informal sector who are less well off financially than their more affluent counterparts. Until recently, little attention was paid to raising public awareness of micro-insurance. The distribution and execution of micro-insurance schemes are impossible unless the poor are educated about the benefits of micro-insurance products.

Nowadays, insurance has become a necessity for people who face a lot of risks and vulnerabilities in nature. Though there are a vast number of insurance programs by different insurance companies, both by Government and Private, only 17.27% of the total population in India are getting protected through insurance coverage. Hence the majority are left out. The reason is that 68% of the total population from rural communities in India, where the insurance products are neither affordable nor accessible. This is an experimental research study which deals about the accessibility and affordability of different insurance programs in rural and slum populations based on convenient sampling method in the stratification of rural and slums areas. The study of Sivaprakash [88] also compares the different insurance companies and their micro insurance programs on the accessibility and affordability of pro-poor and poor populations, which is a basic social security measure to protect people from different risks and vulnerabilities.

Microinsurance is a powerful tool in protecting low-income people by providing insurance coverage to a population that typically can't access conventional insurance products. A number of researchers have found that the halting and lapsing of microinsurance policies are increasing due to customer dissatisfaction. The objective of this paper presented by Bharatendra K. Rai et al. [89] is to identify factors that influence the satisfaction of microinsurance policyholders in India. Respondents were randomly selected from insurance company databases. Data was collected from 125 respondents through interviews and analyzed using ANOVA and factor analysis. The results provide empirical support for further examination of considerations that influence customer satisfaction with microinsurance products and services. This study's findings show that customer service representatives, service quality, personalized financial planning, product and response, and tangibility significantly influence customers' satisfaction with microinsurance products and services in India.

With over a billion people, India is fast becoming a global economic power. With a relatively youthful population, India will become an attractive insurance market over the next decades. This paper examines the customer attitude towards the General Insurance. A study has been conducted at Erode district [90] with a sample of 750 respondents to find out the influencing factors of the policyholders in the study area. In this context, the respondents' opinion on the various related statements were collected with a 5 point scaling. Factor analysis, an important multivariate technique has used to reduce the large number of factors in a small group of factors. 25 factors which are considered to be the different type of policyholders' conscious. This study helps to find out the various customers which are having different expectations from the General Insurance Companies in the study area.

The purpose of this article by Shailee Pradhan et al.[91] is to structure the extant knowledge on the determinants of microinsurance demand in a manner that achieves several outcomes. First is to offer a specific economic structure to the review through use of Outreville's insurance demand framework. Second is to identify key questions that arise out of structuring the material in this way. In particular, we attempt to clarify the critical open questions in microinsurance demand through use of Outreville's framework. Third, through comparison with literature on traditional insurance demand, we identify opportunities to understand not only the microinsurance market better, but also the traditional market. To achieve these outcomes, we review the academic literature on microinsurance demand published between 2000 and early 2014 and compare these results with evidence in the literature regarding traditional insurance markets. The review identifies 12 key factors affecting microinsurance demand, and further highlights that research focused on the role of contract performance (including basis risk and quality), trust, financial literacy and informal risk-sharing mechanisms may be most fruitful in expanding microinsurance markets.

Hongbin Cai et al. [92] reported results from a large, randomized field experiment to study how access to formal microinsurance affects production and economic development. We induce exogenous variation in insurance coverage at the village level by randomly assigning performance incentives to the village animal husbandry worker who is responsible for signing farmers up for the insurance. We find that promoting greater adoption of insurance significantly increases farmers' sow production, and this effect seems to persist in the longer run; moreover, the increase in sow production in response to the sow insurance does not seem to be the result of the substitution of other livestock.

Providing disaster microinsurance to low income individuals is far from easy. Designing and structuring products so that they can be sold at low cost raises a set of challenges, and even then the level of voluntary purchase can be disappointingly low. Recent innovations in providing agricultural insurance could have broad implications for other disaster microinsurance products. If a market is to be viable governments will have key roles to play, including: approving insurance policy small print and product designs; supporting or leading industry-wide investments in data collection, index design, and loss adjustment capacity; financing sustained public information campaigns; nudging or compelling purchase; and committing to limits on post-disaster financial assistance to the uninsured. If disaster microinsurance prices do not accurately reflect the risks faced, the presence of disaster microinsurance can distort incentives to migrate. However, in the presence of risk-based pricing, it seems plausible that disaster microinsurance could make it easier for people to stay where they are even as their environment becomes more fragile, yet increase post-disaster migration through increasing post-disaster wealth according to Daniel J. Clarke and Dermot Grenham [93].

Regulation of any market can either promote or impede its development, thus affecting social welfare. In this paper, Christian Biener Martin Eling and Joan T. Schmit [94] were concerned with the impact of regulation in microinsurance markets. We evaluate existing and potential regulatory mechanisms with regard to its underlying economic rationale, and offer recommendations intended to enhance support and minimize barriers for microinsurance market development. Specifically, we recommend avoiding incentives for regulatory arbitrage; responding to the characteristics of the microinsurance market, including licensing, capital, reinsurance, and distribution systems; enhancing the market through financial literacy initiatives; and providing support in the form of data collection and management training.

The purpose of this research of Christian Biener, Martin Eling[95] is to measure the performance of microinsurance programs using data envelopment analysis and to derive implications for the viable provision of microinsurance products. This is a worthwhile exercise given the significant limitations of the existing performance measures used in the microinsurance industry. A single and simple to interpret performance measure can overcome these limitations and provide a sophisticated tool for performance measurement within a multidimensional framework. Moreover, this technique can incorporate the important social function that micro insurers fulfill and provide powerful managerial implications. We illustrate the capabilities of data envelopment analysis using a sample of 20 microinsurance programs and recent innovations from the efficiency literature, such as the bootstrapping of efficiency scores and a truncated regression analysis of efficiency determinants. The studies of Rohit Bansal et al. [95] aim to develop a comprehensive measure of listed insurance companies' technical efficiency in GCC countries and benchmarking, peer count summary, and measuring productivity changes in the first stage. In the second stage, the technical efficiency, pure technical efficiency, and scale efficiency scores have been regressed with internal (company variables) and external environmental variables. This paper first examines financial freedom and reinsurance activities on 60 insurers' efficiency from all GCC countries during 2016-2019. The results suggest a positive impact of economic freedom, solvency on technical efficiency components, and the negative effect of reinsurance ceding, market concentration on GCC insurers' technical efficiency. In productivity changes, UAE companies are doing well as compared to other countries' insurers. Overall, GCC insurers' efficiency is improving with pure technical efficiency having a CAGR of 2.13% and scale efficiency a CAGR of 2.96%. Based on the peer count summary, only the UAE and Saudi Arabia's companies can be benchmarked against another insurance company. Also, this research is one of the most comprehensive ones in the GCC region; this is the first study on an extensive data set to the best of our knowledge, including conventional insurers operating across GCC countries. This study is based on 60 insurers listed on the stock exchanges of six GCC countries. This will also be the first empirical evidence on the GCC insurers, which measures the impact of company-specific variables and unique environmental variables separately on the two components of technical efficiency using Tobit regression. The positive association of competition and financial freedom with technical efficiency may encourage regulators and policymakers to ensure less government intervention and give more support and freedom for a better competitive insurance industry.

Ahmad Alrazni Alshammari [96] examines the impact of competition on the cost efficiency of conventional insurance and takaful sectors in Gulf Cooperation Council (GCC) countries between 2009-2016 using a stochastic frontier cost function. Overall, results suggest that the relationship between competition and efficiency is positive and supports the Quiet Life (QL) hypothesis where managers in a less competitive market may utilize the market power of their firms and reduce their efforts. However, importantly, there are differences between takaful operators and conventional insurers in this respect. The relationship between competition and efficiency turns out to be negative where conventional insurance is concerned, and positive only for takaful. The positive relationship between competition and cost efficiency may encourage policy makers and regulators to support a competitive insurance industry which should improve efficiency. However, they should be aware of the degree of competition and use restrictions and requirements for market entry carefully.

The suitability of insurance products often depends greatly on individual circumstances. This paper examines the challenges of heterogeneity in a relatively new product, weather-indexed insurance. This index insurance product has been launched in over a dozen countries, with the goal of enabling households engaged in agricultural activity a means to manage risk. Using data from a large-scale field experiment, we build and calibrate a model which accounts for household investment decisions, including the scope for self-insurance via labor markets to (risky) wage work. The results of Anita Mukherjee, Shawn Cole, Jeremy Tobacman [97] show that insurance is most valuable to households with reduced access to wage labor, or to those who face wages that are sensitive to rainfall risk. These findings have important implications for areas where index insurance is most effective.

Insurance for the poor, called microinsurance, has recently drawn the attention of practitioners in developing countries.

There are common problems among the various schemes: [1] low take-up rates, [2] high claim rates, and [3] low renewal rates. In the present paper, we investigate take-up decisions using household data collected in Karnataka, India, focusing on prospect theory, hyperbolic preference, and adverse selection. Prospect theory presumes that people behave in a risk-averse way when evaluating gains but in a risk-loving way when evaluating losses. Because insurance covers losses, the risk-loving attitude toward losses might explain the low take-up rates, and we find weak empirical support for this. Households with hyperbolic preference were more likely to purchase insurance, consistent with our theoretical prediction of demand for commitment. Seiro ITO, Hisaki KONO [98] also find some evidence on the existence of adverse selection: households with a higher ratio of sick members were more likely to purchase insurance.

Mohammed Ahmar Uddin [99] examined the influence of insurance literacy and demographics on the likelihood of having a micro-insurance policy. The survey was conducted in the National Capital Region (NCR), India. Micro-insurance literacy was measured using a Quiz. The demographic variables included in the study were gender, age, education, marital status, income and the type of employment. Data analysis was performed using descriptive statistics and binary logistic regression analysis. Results show that insurance literacy score, income, employment and education increased the likelihood of owning an insurance policy. Furthermore, it was found that the average insurance literacy was only (36.75 %). Microinsurance can provide risk coverage to the poor which are the most vulnerable section of the society but so far almost 90 % of the Indian population is uninsured. This study is warranted by the need to create a model that identifies the sections of society which are unlikely to own microinsurance thus contributing to the low uptake of insurance. This study may be beneficial to the government in terms of regulations, the insurance providers in designing their products and Non-Governmental Organizations (NGOs) so that they can reach out to the unlikely groups.

Sonia Akter [100] presents empirical evidence of the determinants of catastrophe insurance participation in one of the poorest and most disaster prone countries in the world. In a large-scale household survey carried out in 2006 we ask 3,000 residents in six different districts in Bangladesh facing various environmental risk exposure levels about their willingness to participate in a catastrophe insurance programme. Combining factors put forward in risk theory and economics, we estimate a model of insurance participation. We show that the household decision to participate in the insurance programme differs depending on both exogenous and endogenous risk exposure levels. As predicted by micro-economic theory, ability to pay, measured in terms of household income and access to credit, significantly affects insurance participation. Furthermore, among the sociodemographic factors investigated in this case study, respondent education and occupation are found to significantly influence household decision making. Our study suggests that low participation rates for catastrophe insurance in a developing country can be explained by high rates of illiteracy and limited access to credit.

Floods are among the most costly natural disasters in terms of human sufferings and economic losses in Bangladesh. Approximately 20% of the country experiences normal annual flooding while all the historical catastrophic floods inundated more than 50% of the country's total area. The recent flood in 1998 has been found to be more severe than all previous floods. During the flooding season of1998, the Flood Forecasting and Warning Centre (FFWC) of the Bangladesh Water Development Board (BWDB) prepared daily flood bulletin and incorporated information about rainfall, rise/fall of river water, flood forecasting for 24 and 48 hr in advance and warning messages (if any). The FFWC attempted to provide adequate services to the local and national level decision-making process. The forecasting procedure adapted by the FFWC was based on hydrological information, forecaster's experience, and model simulation. This paper primarily examines the role and activities of the FFWC, especially in flood forecasting and warning. Identification of the causes and consequences of 1998 flood is the other pertinent area of discussion of the paper.

Findings of this research of Md. Rashed Chowdhury[101] revealed that the flood of1998 was caused by heavy downpour in the upstream that was drained out through the major rivers in Bangladesh. Three major rivers' peak was synchronized and characterized it as the most prolonged flood in the history of Bangladesh. It also revealed that, despite various limitations, the flood forecasts of the FFWC were reasonably adequate to meet national demand during the crises of 1998.

Health services and modern medicines are out of reach for over one billion people globally. Micro-insurance for health is one method to address unmet health needs. This case study [102] used a social exclusion perspective to assess the health and poverty impact of micro-insurance for health in Bangladesh and contrasts this with several micro-insurance systems for health offered in India

Five ideas constitute the central message of the study of Sen, B and Begum, S.[103] First, urban rickshaw pullers come from a very poor economic background consistent with the characteristics of chronic poverty. Second, rickshaw pulling provides a route of modest upward mobility for those among the rural chronic poor who come to the city for work. Third, the rickshaw pullers are susceptible to systematic health risks. Deteriorating health combined with health shocks can impose a significant burden on the urban poor, dragging down the pace of upward mobility during their lifetime. Fourth, the activity of rickshaw pulling represents an unsustainable livelihood, as the initial welfare gain tapers off with length of involvement in the sector. As longitudinal data is lacking, this story has emerged through an inductive comparison of younger, recent joiners and long duration, older rickshaw pullers, as well as current and former pullers. Fifth, intergenerational mobility of rickshaw puller households is constrained by very limited schooling and a poor range of occupational choices for children. Public policy has an important role to play in mitigating health shocks, as well as supporting targeted education for the urban poor in the informal sector, for sustainable urban poverty reduction.

The research article by Ankit Goel [104] highlights the need, importance, opportunities and challenges of micro insurance for the upliftment of rural poor's and also focuses on the initiatives taken by government and insurance companies in the growth of rural India and also helps to understand how micro insurance is helpful in alleviating poverty.

This study referred to [105] deals with examining factors that catalyze demand for community-based micro health insurance (MHI) schemes. We hypothesize that demand for health insurance is a collective decision in the context of informality and poverty. Our hypothesis challenges the classical theory of demand which posits individual expected diminishing utility. We examine factors beyond the traditional exogenous variables.

High private healthcare spending as well as high out-of-pocket (OOP) spending in India are placing a considerable financial burden on households. The 60th National Morbidity and Healthcare Survey of the National Sample Survey Organisation provides an opportunity to examine the impoverishing effect of healthcare spending in India. This paper presents an analysis of the NSSO survey data with some new approaches to correcting some of the biases in previous assessments of the “impoverishing” effect of health spending. Despite these corrections, the results suggest that the extent of impoverishment due to healthcare payments is higher than previously reported. Furthermore, outpatient care is more impoverishing than inpatient care in urban and rural areas alike. The analysis of the extent of impoverishment across states, regions (urban and rural areas), income quintile groups, and between outpatient care and inpatient care yields some interesting results. [106].

Shailender Kumar Hooda [107] examines the impact of out-of-pocket (OOP) health payment on impoverishment of poorest households using unit-level records of the latest (68th: 2011-2012) round data of the National Sample Survey Organisation (NSSO). This is examined by estimating the prevalence, intensity, and incidence of catastrophic health payments across different economic stratum households, rural-urban residents, and states. Estimates show that high OOP expenditure on healthcare has serious repercussions for households’ well-being in India, as it plunges a sizeable section of society even the well-off to abysmal poverty levels. It pushes 3.5% (50.6 million) people below the poverty line and also causes further deepening of poverty for already poor people. The rural, lowest above poverty line (APL) quintile, and households from low-income states (like Uttar Pradesh and Bihar) experienced a large increase in poverty headcounts and poverty deepening impacts. Any health policy initiative directed towards these groups and regions may lower down the catastrophic burden.

Charu C Garg and Anup K Karan argue [108] for better methods of capturing drugs expenditure in household surveys and recommends that special attention be paid to expenditures on drugs, in particular for the poor. Targeted policies in just five poor states to reduce OOP expenditure could help to prevent almost 60% of the poverty headcount increase through OOP payments.

Empirical research has shown that households in developing countries are unable to sustain current levels of consumption during and after severe health crises due to a substantial increase in medical expenditure and/or loss of income. Health events are also found to have an adverse impact on nutritional status and educational attainment of household members. Sowmya Dhanaraj [109] investigated: who are vulnerable to welfare loss from health shocks, what are the household responses to cope with the economic burden of health shocks, and if policy responses like state health insurance schemes are effective in reducing economic vulnerability. We use self-reported measures of health shocks and coping strategies from the longitudinal survey of the ongoing Young Lives project in India [Andhra Pradesh (AP)] to identify the characteristics of vulnerable groups and perform three-level random intercept logistic regression that takes into account contextual or environmental factors. What emerges is socioeconomic status of the household (determined by education, wealth, occupation, and caste/religious group) and its demographic characteristics like gender of the household head and proportion of elderly and disabled members matter for outcomes related to health events. Households adopt different strategies to cope with the economic costs of ill-health; borrowing is the most widely used strategy. For credit, the majority of households rely on informal sources (moneylenders, friends, relatives, etc.) and have little or no access to formal sources. However, a health shock to the main breadwinner leads households to adopt costly strategies like reducing consumption or sending children to work. We found no evidence that the state health insurance scheme reduced the household welfare loss from health shocks and their coping strategies. The results suggest that health insurance schemes have to be complemented with access to micro-credit and social security schemes for self-employed persons/workers in the informal sector to reduce the economic burden faced by households due to health shocks.

Poverty is inherently dynamic: large numbers of people are escaping from poverty at any given time, but large numbers are also falling into poverty simultaneously. Achieving faster poverty reduction requires speeding up the pace of escapes while concurrently slowing down the rate of descents into poverty. Studies undertaken over the past five years in India, Kenya, Peru, and Uganda, considering 223 villages and over 25 000 households, show that escapes and descents are not symmetric in terms of reasons. While one set of reasons is related to escaping poverty, another set of reasons is associated with falling into poverty. Targeting both sets of reasons is required for reducing poverty faster; targeting people alone will not help according to Anirudh Krishna [110].

Neena Elezebeth Philip [111] aimed to compare the sociodemographic, health care utilization pattern, and out-of-pocket (OOP) expenses of 149 insured and 147 uninsured below-poverty-line households insured under the Comprehensive Health Insurance Scheme, Kerala, through a comparative cross-sectional study. Family size more than 4 (odds ratio [OR] = 2.34; 95% confidence interval [CI] = 1.13-4.82), family member with chronic disease (OR = 2.05; 95% CI = 1.18-3.57), high socioeconomic status (OR = 2.95; 95% CI = 1.74-5.03), and an employed household head (OR = 2.69; 95% CI = 1.44-5.02) were significantly associated with insured households. Insured households had higher inpatient service utilization (OR = 1.57; 95% CI = 1.05-2.34). Only 40% of inpatient service utilization among the insured was covered by insurance. The mean OOP expenses for inpatient services among insured (INR 448.95) was higher than among uninsured households (INR 159.93); P =.003. These findings show that urgent attention of the government is required to redesign and closely monitor the scheme.

Acharya [112] summarizes the literature on the impact of state subsidized or social health insurance schemes that have been offered, mostly on a voluntary basis, to the informal sector in low- and middle-income countries. A substantial number of papers provide estimations of average treatment on the treated effect for insured persons. The authors summarize papers that correct for the problem of self-selection into insurance and papers that estimate the average intention to treat effect. Summarizing the literature was difficult because of the lack of [1] uniformity in the use of meaningful definitions of outcomes that indicate welfare improvements and [2] clarity in the consideration of selection issues. They find the uptake of insurance schemes, in many cases, to be less than expected. In general, we find no strong evidence of an impact on utilization, protection from financial risk, and health status. However, a few insurance schemes afford significant protection from high levels of out-of-pocket expenditures. In these cases, however, the impact on the poor is weaker. More information is needed to understand the reasons for low enrollment and to explain the limited impact of health insurance among the insured.

Chirantan Chatterjee et al. [113] used the implementation of a health insurance program in Karnataka, India that provided free tertiary care to poor households to explore this issue. They use administrative data on location of patient, condition for which the patient was hospitalized and date of hospitalization (10,507 observations) from this program starting November 2009 to June 2011 for 19 months to analyze spatial and temporal clustering of tertiary care. They find that the use of healthcare today is associated with an increase in healthcare use in the same local area (group of villages) in future time periods and this association persists even after controlling for [1] local area fixed effects to account for time-invariant factors related to disease prevalence and [2] local area specific time fixed effects to control for differential trends in health and insurance related outreach activities. In particular, they find that 1 new hospitalization today results in 0.35 additional future hospitalizations for the same condition in the same local area. They also documented that these effects are stronger in densely populated areas and become pronounced as the insurance program becomes more mature, suggesting that word-of-mouth diffusion of information might be an explanation for their findings. They conclude by discussing implications of their results for healthcare policy in developing economies.

India's health expenditure is met mostly by households through out-of-pocket (OOP) payments at the time of illness. To protect poor families, the Indian government launched a national health insurance scheme (RSBY). Those below the national poverty line are eligible to join RSBY. The premium is heavily subsidized by the government. The enrolled members receive a card and can avail of free hospitalization care up to a maximum of US$ 600 per family per year. The hospitals are reimbursed by the insurance companies. The objective of our study was to analyze the extent to which RSBY contributes to universal health coverage by protecting families from making OOP payments. [114]

The Rashtriya Swasthya Bima Yojana (RSBY) scheme is a health insurance model currently being implemented by the Indian government. It is a model, however, still in a nascent state, subject to tensions and value testing. Very few studies have hitherto assessed the scheme's implementation and whether the stated objectives of the government initiative are being fulfilled. This short study undertaken in the Durg district of Chhattisgarh reveals that RSBY fails to cover the population living Below the Poverty Line (BPL). Likewise, there is a discrepancy in the consistency of information and knowledge regarding the scheme among the beneficiaries who are themselves continuing to incur high out-of-pocket expenses.

There are thus severe issues in transparency and accountability within the RSBY scheme. Unless the public health delivery system is strengthened and the private sector regulated and indeed monitored, the scheme will not yield the desired results, and the cost of healthcare will further escalate for the poor. In the absence of regulated health services, there needs to be more debate and indeed greater research on the implementation and the design of RSBY. [115]

A study conducted of the Rashtriya Swasthya Bima Yojana in 2009-10 in Amaravati district of Maharashtra by Arnab Mukherji et al. [116] shows that there are critical concerns in the very design and implementation of the program that may make it challenging for RSBY to reach its target of below the poverty line population. Thus, the poor in more remote blocks and villages may be ignored for easier to reach potential enrollees as the premia paid for all are the same. Empanelled hospitals tend to be placed near district headquarters, raising costs of access for the poor beyond that covered in the program, and packages do not recognize treatment and care uncertainties that incentivize hospitals to treat simpler and less complicated diseases. Additionally, a lack of adequate planning for change in insurance providers creates breaks in service that are avoidable. In spite of these shortcomings, users rate this program highly, underlying the importance of providing access to a functional healthcare system for the poor.

M Kent Ranson [117] described and analyzed the experience of piloting a preferred provider system (PPS) for rural members of Vimo SEWA, a fixed-indemnity, community-based health insurance (CBHI) scheme run by the Self-Employed Women's Association (SEWA). The objectives of the PPS were (i) to facilitate access to hospitalization by providing financial benefits at the time of service utilization; (ii) to shift the burden of compiling a claim away from members and towards Vimo SEWA staff; and (iii) to direct members to inpatient facilities of acceptable quality. The PPS was launched between August and October 2004 in 8 subdistricts covering 15,000 insured. The impact of the scheme was analyzed using data from a household survey of claimants and qualitative data from in-depth interviews and focus group discussions. The PPS appears to have been successful in terms of two of the three primary objectives--it has transferred much of the burden of compiling a health insurance claim onto Vimo SEWA staff and it has directed members to inpatient facilities with acceptable levels of technical quality (defined in terms of structural indicators). However, even under the PPS, user fees pose a financial barrier, as the insured have to mobilize funds to cover the costs of medicines, supplies, registration fee, etc. before receipt of cash payment from Vimo SEWA. Other barriers to the success of the PPS were the geographic inaccessibility of some of the selected hospitals, lack of awareness about the PPS among members, and a variety of administrative problems. This pilot project provides useful lessons relating to strategic purchasing by CBHI schemes and, more broadly, managed care in India. In particular, the pragmatic approach taken to assessing hospitals and identifying preferred providers is likely to be useful elsewhere.

The purpose of the article of Martin Eling, Shailee Pradhan and Joan T Schmit[118] is to structure the extant knowledge on the determinants of microinsurance demand in a manner that achieves several outcomes. First is to offer a specific economic structure to the review through use of Outreville's insurance demand framework. Second is to identify key questions that arise out of structuring the material in this way. In particular, we attempt to clarify the critical open questions in microinsurance demand through use of Outreville's framework. Third, through comparison with literature on traditional insurance demand, we identify opportunities to understand not only the microinsurance market better, but also the traditional market. To achieve these outcomes, we review the academic literature on microinsurance demand published between 2000 and early 2014 and compare these results with evidence in the literature regarding traditional insurance markets. The review identifies 12 key factors affecting microinsurance demand and further highlights that research focused on the role of contract performance (including basis risk and quality), trust, financial literacy, and informal risk-sharing mechanisms may be most fruitful in expanding microinsurance markets.

The present research paper of Farah Farooqui[119] deliberates on microinsurance from the perspective of microfinance institutions. The objectives behind the present research paper are to analyze the role of microfinance institutions in promoting and distributing microinsurance products in Allahabad district and to suggest measures to improve their efficiency. The present research paper is mainly based on primary data taken from 140 respondents of both urban and rural areas. Statistical tools have been used to analyze proposed hypotheses. The present study reveals that, though they play a major role in microinsurance products, microfinance institutions have somehow failed in achieving their objectives. It is suggested that they should be more authorized and motivated to promote microinsurance products for bringing about economic growth among people below the poverty line.

The current study of Preeti Sharma et al.[120] intends to find out the linkages between crude oil prices and economic activity in the context of the Indian economy. The macroeconomic variables such as gross domestic product (GDP), unemployment, industrial output, inflation, exchange rate, and stock market prices have been used as a proxy to economic activity. We have analyzed the sample data of 30 years, that is, from 1991 to 2020. To inspect the short-run relationship between oil prices and the above-mentioned macroeconomic variables, the Granger causality test has been applied after removing the presence of unit root through differencing the series. To investigate the long-run relationship, the vector error correction model (VECM) has been applied after testing cointegration through the Johansen method of cointegration. The findings of the study show that oil prices have short-run causality with all the variables, i.e., GDP, unemployment, industrial output, inflation, exchange rate, and stock market prices, while they have a long association with inflation, industrial production, and unemployment. Further, we find a negative relationship between oil prices and unemployment, industrial output, inflation, and exchange rate and a positive relationship with GDP and stock prices.

Avinash K. Shrivastava, Preeti Sharma, Arindam Banik,[121] compares trade performance between India and China during the COVID period (January–December 2020). The merchandise trade and commercial service exports and imports from both countries were obtained from the official World Trade Organization website to compare the output (deviation of actual from projected during COVID-19) of India and China's foreign trade with the rest of the world. The present study employs models of autoregressive integrated moving average using a three-step model creation process. As per the results obtained, we can conclude that India is behind China in achieving the amount of merchandise exports and imports in relation to the output of its previous years, while China's variance between expected and real is relatively lower. When comparing service exports and imports, it can be found that the gap between service exports is not much, but in the case of service imports, China's deviation from India is much greater.

The International Association of Insurance Supervisors (IAIS) defines microinsurance as "protection of low-income people against specific perils in exchange for regular premium payments proportionate to the likelihood and cost of the risk involved." Microinsurance, with the promise of profits and welfare gains in markets of billions of clients, therefore, deserves a place in both business strategies and development agendas. 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 sectors 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 similar separate insurance structures for low-income people. India's microinsurance industry is going for quick growth in the coming days. The UNDP study estimates the potential market size for microinsurance in India to be between ₹62,000 and ₹84,000 million. [122]

The results of "Effect of Micro Health Insurance on Access and Utilization of Health Services in Karnataka" by Savitha [123] are summarised as:

Background: Lack of sustainable and affordable health financing mechanisms in India has exposed the poor in the informal sector to iatrogenic poverty. Hardship financing of health services has negative financial consequences on the future income of these households. This can be mitigated through micro health insurance (MHI) because it aims to remove financial barriers to access and utilize health services. Objectives: Recognizing the dearth of studies on impact of MHI schemes in India, we carried out an in-depth study on Sampoorna Suraksha Programme (SSP) in Karnataka to assess the effect on access and utilization of healthcare services. Methods: We designed a descriptive cross-sectional household survey that collected data from 1,146 households to evaluate the impact using logistic regression analysis. Results: Insured individuals were more likely to access and utilize inpatient services compared to uninsured individuals. Moral hazard measured as length of stay in the hospital was absent. Horizontal equity in utilization based on gender and income was observed. Insured used private providers more than public hospitals or self-medication. The results of the study support the positive impact of MHI on access and utilization of health services. Conclusion: The findings of the study enhance our understanding of the positive role of MHI in the promotion of better health behavior of the poor people who usually forego treatment during illness. This would reinforce policymakers to advocate MHI to mitigate iatrogenic poverty in India, the land of villages.

Sweta Sharma and Dharmendra Tiwari [124] are of the opinion: Indian social security programmes and subsidized insurance programmes help the poorest citizens get insurance coverage. Those in India who live on less than 60 rupees a day should make up the bulk of the microinsurance market. The last decade has seen a significant increase in the popularity of microinsurance. It has been gaining traction in our country over the last few years. Indian microinsurance is an economic tool that helps the poor and reduces inequality in a developing country like India. Microinsurance is a form of personal insurance aimed towards those with little financial resources. In India, 70% of the population lives in rural regions, however they do not have adequate health insurance. For low-income people, especially those in the informal economy, microinsurance provides a huge chance to acquire social protection from major commercial and social insurance programmes, which tend to be neglected.

The paper under consideration [125] explores possible strategies for implementing sustainable micro-insurance schemes and provides an example of one such scheme being implemented in Sumatra, Indonesia. Microinsurance is a tool for investment, savings, and as a measure of social security for the poor. 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.

The present research paper [126] discusses the growth of micro-insurance in India as well as in Assam. The microinsurance providers are seventeen in number in India. The numbers of microinsurance agents are in a growing trend both in LIC of India and in private insurers too. The study concludes that the growth rate of the microinsurance sector is not positive through the years since its start.

Agarwal Abhishek [127] has pointed out that the insurance industry is gradually opening its wings, undergoing a metamorphosis from an agent-driven model to multiple distribution channels. The Indian insurance sector is experiencing significant changes with the entry of new entities after liberalization. First, it was new industries like third-party administration (TPA) and now with the Insurance Regulatory and Development Authority (IRDA) passing a regulating authority in order to ensure the quality of service provided to the end customer by the insurance industry through multiple distribution channels. There is a great deal of enthusiasm in the sector after this regulation is passed. Many aspirants have already formed companies and are waiting for the license to be granted by IRDA in order to commence operations.

Neelam Jain [128] in his article entitled “Liberalization of Insurance Industry in India: Opportunities and Challenges” concluded that private sector entry will enhance the efficiency of operations, insurance coverage in the country, and mobilization of long-term savings, thereby achieving the objective of growth of the insurance business in India.

Rajan [129] in his article on “Covering the Countryside – Opportunities and Issues in Rural Insurance” discusses the findings of a research-based study on “Rural Insurance - Issues, Challenges and Opportunities” organized by the Foundation of Research, Training and Education in Insurance in India (FORTE). He opines that the study rightly recommends the use of regional press and regional and local cable TV channels to promote insurance in rural India. The study has also given detailed information on consumer profiles, penetration of different products, and the premium loads that consumers can bear on different insurance policies.

Senthil and Narayanan [130] opined that the changes sweeping the Indian economy have not spread to the industry as well. The industry was dominated by public sector monoliths like LIC of India in life insurance and GIC and its subsidiaries in non-life insurance until four long decades passed to experience dramatic change. With the opening up of the insurance sector, India is witnessing the entry of a large number of players with great credibility, rich experience in technology, product innovation, strong marketing and distribution skills. The opening up of the sector throws open a plethora of opportunities, and the future is optimistic for customers since the choice has become a wide spectrum as it has never been before. From 2000-2011 till now, the insurance industry has seen 17 new entrants, 11 in life insurance and 6 in general insurance businesses.

Banerjee [131] stated in his keynote address on the 49th Annual Conference of Insurance Institute of India that, “though the Government has tried to promote insurance business in rural Indian through public sector Insurance companies for nearly two decades, there still remains a vast untapped potential considering 74.3% of the total population lives in rural India. At present in rural India, insurance cover is low, and there are little insurance available at affordable terms for rural people and consumers. One of the priorities for fostering expansion of domestic Insurance would be identification of productive potential and specific insurance needs in areas not yet reached by insurance and enhancing cooperation between insurance and rural credit schemes and institutions.”

Bhattacharya Anabil [132] has pointed out that the initial phase of the ongoing liberalization of the Indian insurance market being over, the tremendous excitement of possible competition is now being slowly realized. Now the time has come for taking stock of the situation. Although it is too early to analyze the growth and programs of the new players, already a good number of private players...

Desikan [133] in his article entitled “Rising to Customer Expectations” recommends that the contents of the insurance policy document should be in simple English. He also recommends that the insurers’ transactions should be transparent to their policyholders.

Krishna Murthy [134] in his article entitled “Changing Needs: Customer Behaviour in Insurance Buying” stressed that the insurance companies should take special efforts to encourage and train their employees. The medical centers’ responses to the policyholders’ medical check-ups before taking the policies. He also stressed that the introduction of new information technology might be helpful to redress the complaints of policyholders.

Murthy, G.R.K [135] in his article on “Foreign Direct Investment in Insurance: That’s What the Economy Need’s”, states the proposed increase in the foreign direct investment cap from 26 to 49% has got a very good potential to have a competitive edge over other organizations, and there is an urgent need to infuse huge amounts of capital into insurance by foreign insurance collaborators.

Pradeep Kansal [136] in his study entitled “Transformation of Insurance in India” explained that foreign investors are finding the Indian market more attractive because even a small share of a growing market looks lucrative. He concluded that in this fast-developing scenario, it will not be enough if companies have futuristic strategies. Implementation of the strategies and effectively adapting them to ongoing changes can spell success.

Prakash [137] explained that the accounting function of life insurance companies is quite different from that of other companies and involves a lot of complexities. Financial statements of insurance companies are prepared in conformity with the accounting standards issued by ICAI. As per IRDA regulations, life insurance companies should have joint auditors, and IRDA maintains a panel of auditors for the insurance companies.

Raman and Gayathri [138] in their paper “A Study on Customers Awareness towards New Insurance Companies”, state that life insurance is a contract for payment of a sum of money to the person assured (or failing his/her, to the person entitled to receive the sum) on happening of the event insured against. Usually, the contract provides for the payment of an amount on the date of maturity or at specified dates at periodic intervals or at the time of death, if it occurs earlier. Among other things, the contract also provides for the payment of premium periodically to the corporation by the assured. Life insurance is universally acknowledged to eliminate risk. It certainly substitutes for uncertainty and comes to the timely aid of the family in the unfortunate event of the death of the breadwinner. By and large, life insurance is a partial civilization solution to the problems caused by death.

Vijayakumar [139] argues that opening up of the insurance sector will foster competition, innovation, and product variations. However, in this context one has to consider various issues at stake including demand for pension plans, separateness of banking from insurance sector, role of IT, possible use of postal network for selling insurance products, and above all, the role of the Insurance Regulatory Authority.

Akash Acharya and Ranson M. Kent [140] studied that there have been substantial improvements in health indicators in India in recent decades but quality and affordable healthcare services still continue to elude the poor. The authors concluded that while CBHI schemes were still in their infancy, to ensure a wider cover and acceptance, they could be attached to other decentralized agencies of governance such as panchayat raj institutions.

Mony [141] in his article entitled “New Initiative in the Insurance Sector - Opportunities and Challenges” stressed that the cooperative sector and the micro-credit organizations might help in the penetration of insurance in rural areas by formulating low-cost policies. He also stressed that good customer service and information technology might help insurance companies in the penetration of insurance products into urban areas.

Prakash Rao and Bh. Venkateswara Rao [142] in their article entitled “Buoyant Rural Markets” concluded that the establishment of micro-branches and the appointment of specialized insurance agents in rural areas would help insurers to market different insurance products.

Rajesh C. Jampala [143] has explained that marketing channels are sets of interdependent organizations involved in the process of making a product or service available for use or consumption. Organizations have many alternative channels for reaching a market. They can sell directly to buyers or use one, two, or three level channels. There are basically four consumer marketing channels. They are the zero-level channel, also known as direct marketing channels, which consists of manufacturers selling directly to the final consumer. In a one-level marketing channel, the products are sold through intermediaries. The two-level channel is widely prevalent in consumer markets. A three-level channel contains three intermediaries. The channels normally describe a forward movement of products from source to user.

Rajesh C. Jampala and Bh. Venkateswara Rao [144] in their article titled “The Front Runner in Corporate Social Responsibility (CSR)” were concerned with treating the stakeholders of the organization ethically or in a socially responsible manner. CSR, if implemented in its true spirit, helps in enhancing the quality of life of stockholders and society at large. The CSR has undertaken a number of programmes to satisfy their stakeholders. Further, it has introduced various social security schemes such as Janshree, Bima Yojana, Siksh Sahayog Yojana, and so on to uplift the poor and downtrodden. Apart from this, it has invested a huge amount of funds in various social and development activities.

Ramadevi [145] in her article “A Macro Look at Micro Insurance – The Means, Ways, and Methodologies,” points out that the insurance industry has not been able to meet the requirements of the rural poor, and since the poor are not normally considered a priority area to provide appropriately designed insurance products, microinsurance can become an effective financial tool to fill the gap and address the problem effectively. She did a SWOT analysis of how NGOs/SHGs/cooperative federations or similar institutions fare in microinsurance. She opined that, if properly developed, microinsurance can transform the lives of the rural poor. It can be effectively linked to provide health insurance, accident insurance, and social security for rural communities.

Ravi Kumar Sharma [146] in his paper “Insurance Perspective in Eastern UP - An Empirical Study” said that the task of the government is not to do business but to regulate the business. Public enterprises in any country cannot perform all economic and business activities efficiently and effectively. It was one of the basic objectives to study about the reasons why people purchased insurance. In India with less net penetration and even less numbers of people engaged in buying and selling insurance products, it has been difficult for marketers to go for any other channel in the insurance sector. LIC has been the largest player in the Indian insurance market, mainly selling its policies through its large chain of agents. LIC agents, more active than other private players, have to enter the rural market. They have to inculcate a private culture and faith among the public because it is a long-term relationship in the insurance sector.

Sanchit Maini and Sumit Narayanan [147] in their paper discussed the interpretation of policyholders’ reasonable expectation by the actuarial profession, the regulations, and the courts. The phrase policyholder’s reasonable expectation has been used by activities and the regulations to describe a concept without ever defining it. As a result, the definition became a legal matter with its interpretation in specific circumstances being left to the courts. Historically, the Indian markets have been savings-oriented with endowment and anticipated endowment products being popular. These two products combined with single premium bonds still account for over 80% by premiums of the total sales of Life Insurance Corporation. More recently, most issuers have introduced unit-linked products with growing popularity in the Indian market. In a developing economy like India, most insurers face the risk of volatile investment conditions. In this paper, the authors discussed the interpretation of "Policyholders Reasonable Expectations" by the actuarial professors, the regulation, and the courts. The Equitable Life judgement was the first extensive legal test of Policyholders.

Sandeep Bakshi [148] in his article entitled "Integrated Approach: Key to Growth and Development" stressed that multi-product, multi-channel, and multi-segment routes might help the insurance industry improve the penetration level in the domestic market.

Vishwanathan [149] has examined the insurance industry as a growth-oriented industry globally. In India too, the industry has started to reveal its potential after liberalization of the sector. A life insurance company's success reflects the consolidated effort of all its activities, particularly marketing, investment, and administration of these areas. Marketing is the largest in terms of both personnel requirement and cost. It leads to success. Insurance in India will be growing at a much faster rate in the years to come. Bancassurance, as an alternative channel of distribution, will help the industry offer a range of contact points to customers, thereby increasing chances of success. Banks and insurance companies in India wishing to pursue high-growth insurance strategies would do well to learn from European bancassurance leaders like Lloyds, TSB in the UK, Credit Agricole in France, and Banco Santander in Spain, who have decades of experience in managing insurance subsidiaries with outstanding results.

Nalini Prava, Tripathy [150] in her article titled "An application of Factor Analysis Approach towards Designing Insurance Products in India," says that it has been half a decade since the insurance market was privatized, and today there are many innovative customized products available. The Indian insurable industry is witnessing a plethora of changes as consumers are given more options to choose from customized products, better transparency, improved technologies and processes, and better service standards. Factors like people, procedure, and process should be carefully evaluated to sell a product among targeted customers.

Namashivayam and Ganesan [151] in their article titled "India's Growing Life Insurance Business" said that the opening of the insurance industry allowed 14 leading Indian private corporate players to join hands with insurance conglomerates in other countries, which finally forced the public sector undertaking to change its competitive mask - not only to retain the market share but also to safeguard its realistic and reliable entity in the minds of common investors forever. The major constraint in the receipt of premium is the time factor and rigid structure of instalments, which posed more inconvenience to investors only due to the outmoded approach in the design of collecting premium since the inception of Life Insurance Corporation. Finally, they concluded that the state-owned monopoly had achieved commendable growth in its financial track record not only prior to reforms but also after liberalization took place in the industry. Life Insurance Corporation knows the entire country "India" better, before as well as after reforms, but it should study the pulse of the investors' base in order to retain market leadership over other players for continuous outstanding growth.

Venkat Raman [152] in his article titled "Protection of Policyholders' Interest: Design and Development of Statutory

Safeguards in Consumer Insurance Contracts" said that the process of statutory reforms and revisions from time to time had made the consumer insurance contracts more comprehensive and consumer-friendly. But the question remains as to what extent they have effectively served to protect consumers' interest, particularly in respect of personal lines of insurance like automobiles and other classes of accident insurance.

Joy Chakraborty [153] mentioned in his article that "apart from the cost factor, the private life insurance companies also confronted stiff challenges from the country's only public sector life company with respect to selling life insurance products. Moreover, LIC has an astronomical customer base and also enjoyed the trust of the huge Indian population on account of traditional and orthodox thoughts and beliefs. Most people in India preferred government organizations like LIC. Past scams along with the bankruptcy of a few private companies further triggered the lack of trust in private insurers."

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Rama Krishna Rao [155] mentioned in his article "Indian Insurance Industry - The Road Ahead," that LIC has recorded its highest growth in recent times during the period April-September 2006. This has enabled it to regain some of the market share it had earlier lost to the private insurers.

Ramana [156] opined in his article that, despite numerous practical constraints faced by most of the private and foreign players, the penetration of insurance into untapped parts has increased considerably.

Sabera [157] in her article "Changes in Insurance Sector: A Study on Public Awareness," indicated that government decisions to liberalize the insurance sector has allowed foreign players to enter into the market and start their operations in India, which has resulted in restructuring and revitalizing of public sector companies.

Sheela and Arti [158] studied that the Indian Market – both the urban and the rural – offers tremendous growth opportunities for insurance companies. The need of the hour is to understand the changing needs of customers and the occupational structure.

Panchanthan, Senthil Kumar, Jhansi and Mani [159] in their study on "Policyholder's Expectation and Preference towards selected Private Life Insurance Companies in Karur District," found that out of 200 respondents, 71% said that they had policies with private insurers for the purpose of savings and investment in the future. So the authors suggested the terms and conditions of private life insurance should be transparent to the holders.

Venkata Raman Rao [160] 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 the first quarter and unless the company's processing center 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.

Gopinath [161] 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. It would help them to reach the untapped market in the rural sector.

Jawahar Lal [162] emphasized that in-service training should be given to agents by the insurer to achieve consistent growth. He also pointed out that the agent should be trained for explaining the products to clients.

Punitha Kumari [163] studied the importance of personal finance of an individual and concluded that with the introduction of private companies in life insurance, the scenario of the insurance sector has changed from security to an investment opportunity. Her study aimed to find whether "Unit linked insurance, as an insurance cover, was an alternative investment plan for providing solutions for all kinds of investors."

Manimala [164] in her thesis entitled "Performance Evaluation of Life Insurance Corporation of India – Special Reference of Madurai Division" has analyzed the performance of Madurai division of LIC for a period of 15 years. In her study, she concluded that the LIC showed tremendous growth in maximizing the premium earned as well as being dynamic in settling maturity amounts. Its financial performance is perfectly analogous to the growth of LIC at the Tamil Nadu and all India level. The deposit mobilization and credit operation in the form of dynamic loan disbursement indicate the business potentialities of LIC, Madurai division over the span of fifteen years.

Nagaraja Rao et al. [165] pointed out that lack of corporate entrepreneurship is one of the causes resulting in the deprivation of life insurance to the rural people. They made an analysis of the insurance needs and the canvassing pattern and concluded that the insurers and the agents are using "yesterday's techniques for today's problems." They emphasized the need to equip agents with entrepreneurial skills. Innovation and application of new methods are key for spreading the message of life insurance to every nook and corner of India.

Arnika Srivastava, Sarika Tirupathi and Amit Kumar[166] in their article "Indian Life Insurance Industry – The Changing Trends," give an account of the changes in the Indian Insurance industry since inception. They pointed out that in the fifties and sixties the life insurance business was concentrated in urban areas and was confined only to the high class of society. LIC observed minimum growth in the 1960s and 1970s. With the entrance of private players and foreign collaborations, penetration of the insurance sector in India has gone up from 1.02% in 1999-2000 to 4% in 2007-2008. Life insurance business in India grew by 14.2% in US Dollar terms in 2007-2008. It was observed that only endowment and money back policies were popular among consumers before the entry of private players. But now they focused on providing customized products. The total life insurance products introduced in the initial years till the liberalization of the life insurance industry was around 124 only. Within just ten years of liberalization, insurers like LIC also introduced 64 new policies in the market. They concluded that though this sector is growing fast, the industry has not yet insured even 50% of the insurable population. Thus, this sector has great potential to grow. By appropriate strategy along with proper government support and able guidance of IRDA, India will certainly become the new insurance giant in the near future.

Bharadi [167] has made an attempt to study insurance density and penetration in and across the country and examined the Indian life insurer business of premium collection, individual business and management of life fund and analyzed the life insurer death claims. He opined that life insurance penetration was more significant than that of non-life insurance and observed that life insurance penetration was consistently rising from 2.15% to 4.40% against the non-life 0.56% to 0.71%. The Market share in terms of premium collection by the LIC is around 70% over private players which collect only 30%. LIC has a better position over private insurers regarding the management of life funds.

Dhiraj Jain [168] analyzed the relationship between select demographic determinants and the class to which insurance is relevant in the state of Rajasthan. Further, he studied the effect of select demographic determinants on the perception towards the purpose of taking insurance. He found that there is no association between selected demographic factors and the class to which insurance is relevant or the purpose for which insurance cover is sought. Hence, a serious awareness campaign regarding the need and reliance on insurance should be undertaken by the regulators and stakeholders concerned for providing better social and financial security.

Ravi N. Kadam [169] studied the importance of insurance in risk management, the history of insurance in India, and analyzed the performance of LIC. He concluded that Insurance in these days has become essential for managing risk. The insurance company is the only company that prays for a longer life of insurers. The LIC is functioning efficiently among its competitors in the field and has not relinquished its place to any of its competitors. People of India have more faith and confidence in LIC. Hence, retaining, maintaining, and developing confidence are essential factors. Moreover, it has given more attention towards innovative policies.

Sanjay Kanti Das [170] in his article “Critical Issues of Service Marketing in India: A Case of Life Insurance Industry,” has analyzed various critical issues of the Life Insurance industry. He opined that there is a need to raise FDI in insurance. He further analyzed that both expenses and operating ratio are very high in the Indian insurance sector, especially for private players. The operating expense of LIC is 13.06%, which is 42.29% for private players. Though public sector companies have managed to reduce their expenses, experts in the insurance field believe that the expenses ratio should be around 10-15% from the point of view of long-term sustainability and profitability. It was further observed that customers prefer bancassurance channels next to agency channels. The cross-sell rates in Indian banking are significantly lower than those in developed markets. In developed economies like Spain, Italy, and France, between 12 and 24% of a bank’s customer would have brought insurance through the bank. In India, this number is estimated to be less than 0.5% for public sector banks, 1-2% in private sector banks, and 2-4% for foreign banks. He concluded that the Life Insurance sector in India has enlarged by more than twice after the formation of IRDA. And LIC is losing its market share in favor of private companies. He observed that developed countries have a higher rate of insurance penetration as compared to developing countries, which have a relatively lesser rate. LIC has the largest strength of insurance agents and insurance business. He opined that the operating expenses of both private and public players need to be minimized.

Sanjay Kumar Jagannath Patil [171] made a study on customer satisfaction towards Life Insurance Corporation of India, as customer satisfaction is the backbone for LIC’s future progress. For business progress and expansion to serve customers is not only the objective, but keeping them satisfied is the most important objective. Satisfied customers are the most important assets for any organization in their long-term future program. He concluded from his findings that 95% of customers of LIC were satisfied with products and services of LIC of India. And 65% of respondents' objective while purchasing an Insurance policy was to cover risk, 25% purchased an insurance policy for future investment, and 10% of respondents' objective while purchasing an insurance policy was long-term benefits.

Sushil Kumar, Niray Mishra, and Seema Varshney [172] highlight the post-globalization period of the Indian life insurance industry. And concluded that the objectives of globalizing this industry are being fulfilled in terms of safety for rural and urban populations, encouraging savings, and utilizing the funds in creating long-term funds for infrastructure developments.

Venkatesh Babu [173] provides an account of the Indian Insurance Market and points out that the opening of the insurance sector to private players has made significant developments like product innovation, introduction to riders, new channels of distribution like banks, corporate agents, group insurance business, etc.

Vikas Gautam and Mukund Kumar [174] made an attempt to illustrate the attitudes of Indian consumers towards the insurance services. The findings of their research show that basic socio-demographic and economic variables have a significant impact on consumers' attitudes towards insurance services in the Indian scenario and opined that insurance companies in the Indian market should frame marketing strategies based on socio-demographic and economic variables.

It has become mandatory for all formal insurance providers to service the low-income and disadvantaged segments of the population in India. Formal insurance providers have introduced a range of 'microinsurance' products targeting informal economy workers and their family members. At the institutional level, numerous civil society associations are playing an active role in extending the reach of insurance designed especially for the target segment. This paper by Basudeb Guha-Khosnobis [175] analyzes the early evidence available in this regard, highlighting the current debate on strengthening microinsurance activity in the country and suggesting ways to help promote insurance to the target segment.

It is of great importance to insurers in India to look at the synergies which can be tapped from the banking industry for increasing insurance market share. India is a vast country with high potentials of insurance business. Twenty percent of potential business is tapped, and the rest is to be drawn into the fold of insurance from urban as well as rural areas. Before the passage of the Insurance (Amendment) Act 2002, there were a few hurdles to rope in the banks to do the insurance business as Corporate Agents. The banking sector in India has a wide network of 65,000 branches with 300 million retail banking customers. Insurance business can be expanded at low cost through the concept of Bancassurance, which means using the basic financial service point as a counter to sell the insurance policies. IRDA has the authority to issue licenses to banks as Corporate Agents. The Government of India opened the doors for private players, and as a result, many private players entered into the insurance market. Among those, State Bank of India Life Insurance Company Limited is a predominant player and considered its decadal voyage in the insurance business; it is felt necessary, and the present study [176] is based on the performance evaluation of State Bank of India Life Insurance Company Limited, a private sector giant, along with customer perception towards service quality dimensions.

The present paper of Sankar et al.[177] deliberates on the key roles to be played by all stakeholders – insurers, regulators, and the Government. The working group also agrees that the cost of such cover should be affordable. There is an overwhelming demand for social protection among the poor. Microinsurance, in conjunction with microsavings and microcredit, therefore, can go a long way in keeping this segment away from the poverty trap and truly an integrated component of financial inclusion. Many important developments have taken place in the Indian microinsurance sector. This note aims to capture the overall microinsurance industry. With the rapid growth trajectory in recent years, India has achieved an insurance density and insurance penetration. However, 90% of the Indian population and 88% of the Indian workforce (the majority of the unorganized workforce) are excluded from any kind of insurance cover and pension cover, respectively. Hence, the importance of microinsurance, both from social security and business opportunity points of view, can hardly be overemphasized.

NP Mohapatra, and Sri Pankaj Kumar [178] in their tenure with NABARD have highlighted the unsuitability of the banking sector in delivering MI and money remittances. Basanat Sahu (2011) in his extensive primary field survey of women micro-credit clients has pointed out that at least one quarter of the population surveyed from randomly selected from 23 centers in 11 development blocks in three districts of two states (Trichy and Madurai in Tamil Nadu and Sambalpur in Orissa) had reported adverse conditions which impacted their economic and financial condition leading to huge losses.

Summary and Conclusions

Microinsurance can boost resources for the rural poor, governments, and the private sector. The entire economy gains as the insurance industry matures further as well. There is a need for microinsurance in India's poverty reduction strategy. Microinsurance 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 and have good health since they wouldn't have to save as much for emergencies.

The objective of this presentation is to explore the empirical studies which seek to establish the linkages between ownership structure, size, legal status, and efficiency of the Indian MFI industry. The majority of studies in the literature have assessed the efficiency and productivity of MFIs using frontier methods. We reviewed 180 studies which identify the determinants of financial and social efficiency of MFIs and found that the MFI characteristics such as size, age, and type of organization, source of funding, governance, macroeconomic factors determine efficiency. In the Indian context, most of the existing studies have only theoretically examined the role of MFIs and their challenges, operating models, and regulatory issues of the microfinance industry.

Most of the researchers have the following objectives as the basis for their studies on microinsurance:

- To explore the history of microinsurance in India.
- To study the opportunities and challenges of microinsurance in India
- To examine the three regulated distribution models of microinsurance in India
- To study the demographic profile of the respondents.
- To illuminate the real challenges in microinsurance.
- To study the distribution models for micro-insurance

- To study the diversity of microinsurance products
- To study the benefits and challenges faced by micro-insurance
- Difference between micro-insurance and conventional insurance.
- To analyze the current scenario of micro-insurance in India
- To understand the concept and delivery models of microfinance in India.
- To study the role and importance of microfinance in India.
- To analyse the microinsurance market in India
- To understand the challenges policyholders face in microinsurance policies
- To study the role of microinsurance for upliftment of rural India
- To analyse the growth of micro-insurance agents in India.
- To identify the preferred microinsurance scheme by the respondents among the various microinsurance schemes available.
- To know the premium payment frequency preferred by the respondents while paying premium towards microinsurance.

The researches identified the challenges with respect to microinsurance:

- A number of risks faced by women could be minimized through micro-insurance. These gender-specific risks include:
- Risks related to sexually transmitted infections (STI), pregnancy and childbirth;
- Risks related to economic crisis such as the death of the breadwinner, loss of assets;
- Protection at old age (less security for women due to informal working conditions, lesser income);
- Risks related to hazardous working conditions.

The following suggestions are made to improve microinsurance:

1. Leveraging existing networks for micro-insurance
2. Linking microcredit with microinsurance
3. Human resources are required to be trained to cover the huge untapped market.
4. There is a need for developing adequate feedback mechanisms.
5. IRDA should take initiatives in widening the outreach of microinsurance products to the rural poor as providing microinsurance is a necessary and essential adjunct to the inclusive process.

Microinsurance In India

As per the IRDA Act to fulfil the need of microinsurance in India and it was started in November 2005, issued detailed guidelines on microinsurance. These guidelines include microinsurance products, agents, self-help groups, microfinancial institutions, and nongovernment organizations to allocate microinsurance products on behalf of the insurance companies. This is one of the milestones for the development of the insurance business in India. About 14 million adults were covered by life microinsurance and about 120 million families. It shows the potentiality of microinsurance (M-CRIL, 2008). United Nations Development Programme UNDP (2006) stated that to create awareness in the minds of poor people in India because there is a potential to access the benefits of microinsurance and it is expected to grow. The outreached level of microinsurance showed that 74% of schemes are operating in the following states. These are including 27% in Andhra Pradesh, 23% in Tamil Nadu, 17% in Karnataka, 8% Kerala, and in Northern states of Maharashtra 12%, and 6% in Gujarat.

Gap & Opportunity in Microinsurance in India: With higher economic growth and expansion of income-earning opportunities, more intensive pro-poor policy can create a good environment for the microinsurance sector in India. Increased policy attention towards rural and agriculture credit and financial services, progressive growth of the microfinance sector are potential factors for achieving robust growth in the microinsurance sector. With widespread SHG activities, participation of women in development programs, and their increasing credit and saving activities, provision of insurance products could be much easier. Despite all these conducive factors, the outreach of microinsurance in India is very low. It is estimated about 5.2 million people constituting only two percent of the total poor in the country (UNDP, 2007). Some guaranteed public insurance schemes have been implemented under poverty alleviation programs and often designed along with a credit package for low-income groups. Due to lack of perception and understanding and awareness, the concept of insurance lost its spirit and ultimate result. For instance, insurance covered in livestock and crop loans are often not known to the clients. It may affect the benefits of insurance services and growth in lower segment levels.

There is a wide gap between the supply and demand for insurance for the poor and for rural areas. While targeting lower segments and rural areas requires changes in product design, delivery models, poor infrastructure, information, awareness among people pose challenges for rapid growth of microinsurance in India. Targeting low-income groups or the poor requires necessary changes in product design and insurance models. As microinsurance expands, more products are being offered through a variety of insurer models and delivery channels. But the product development process is a complex and resource-consuming activity which is often skipped by commercial insurers. The approach of microinsurance supply is more product-driven—in the way microcredit was initially provided—than market-driven. It might have contributed to increasing the gap between supply and demand, particularly in the low-segment insurance market.

Conclusion

The importance of microfinance in developing countries like India cannot be undermined: it plays a vital role in socio-economic upliftment of the poor and low-income peoples. Since the 1990s, poverty reduction has taken priority at both national and international development levels. Within this framework, various initiatives have been taken by governments. Microfinance has caught attention as an effective tool for poverty reduction and socio-economic development. Hence, microfinance can play a vital role in improving the standard of living of the poor. The economic development of any country is severely influenced by the availability of financial services. Microfinance is a form of a broad range of financial services such as deposits, loans, payment services, money transfers, insurance, savings, and micro-credit to the poor and low-income individuals. A well-developed financial system promotes investment opportunities in an economy. Therefore, it is necessary that the Government of India focuses on extending financial services to both rural and urban areas to ensure sustainable and inclusive growth. The functioning of microfinance institutions in India is playing an important role in rural areas since the last two decades. The central government and RBI should take necessary measurements to sustain the growth of the microfinance sector in India. The concerned state governments also take necessary measurements to create awareness among people to use the services of microfinance institutions to strengthen their economic status and improve their livelihoods.

Finally, much more research is necessary in the field of microinsurance.

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