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RESEARCH METHODOLOGY
RESULTS & DISCUSSION
FINDINGS
RECOMMENDATIONS/SUGGESTIONS
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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

MICROINSURANCE: WAY AHEAD TO TAP RURAL INSURANCE MARKETS

DR. N. SUMAN KUMAR
HEAD
DEPARTMENT OF BUSINESS MANAGEMENT
SR ENGINEERING COLLEGE (AUTONOMOUS)
WARANGAL

ABSTRACT

Indian insurance industry seems to be in a state of flux. While there has been a perceptible change in the market dynamics since liberalization and economic reforms, a considerable amount needs to be done for future growth and development of the market in an orderly and sustained manner. Micro-insurance refers to insurance products which are designed to provide risk cover for low-income people. Generally, these products are focused towards providing adequate coverage to this customer segment with flexible payment schedules for the lower premiums. To unleash this potential, insurance companies will need to show long-term commitment to the rural sector, design products that are suitable for the rural population and utilize appropriate distribution mechanisms.

KEYWORDS

micro-insurance, financial inclusion, regulatory framework, untapped market, Insurance distribution.

INTRODUCTION

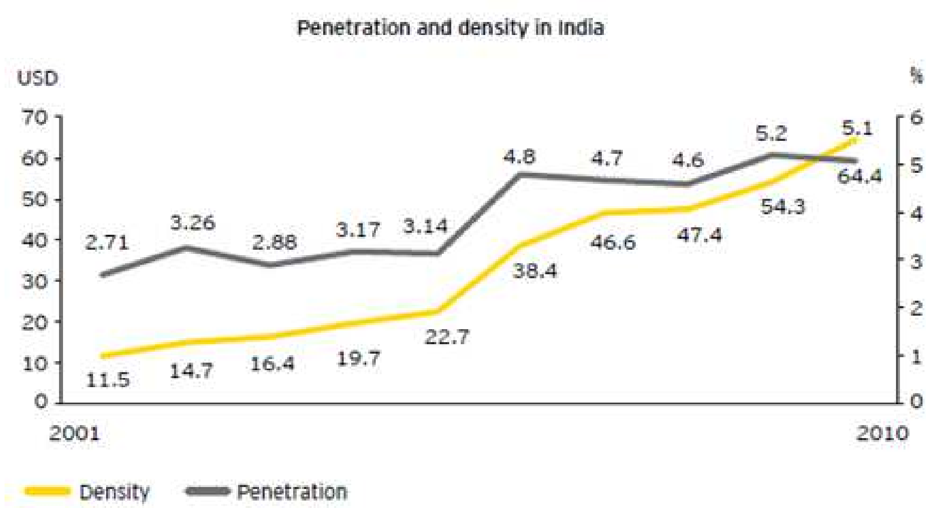
Indian insurance industry seems to be in a state of flux. While there has been a perceptible change in the market dynamics since liberalization and economic reforms, a considerable amount needs to be done for future growth and development of the market in an orderly and sustained manner. Notwithstanding the strong improvement in penetration and density in the last 10 years, India largely remains an under-penetrated market. The market today is primarily dependent on push, tax incentives and mandatory buying for sales. There is very little customer pull, which will come from increasing financial awareness along with increasing savings and disposable income. Till then the stakeholders will have to strive for product simplification, increasing transparency of cost and pricing, effective distribution and improving customer servicing to drive sales. In the long run the insurance industry is still poised for a strong growth as the domestic economy is expected to grow steadily, leading to rise in per capita and disposable income, while savings are expected to be stable.

The insurance industry in India has come a long way since the time when businesses were tightly regulated and concentrated in the hands of a few public sector insurers. Following the passage of the Insurance Regulatory and Development Authority Act in 1999, India abandoned public sector exclusivity in the insurance industry in favour of market-driven competition. This shift has brought about major changes to the industry. The inauguration of a new era of insurance development has seen the entry of international insurers, the proliferation of innovative products and distribution channels, and the raising of supervisory standards.

As per the census of 2001, rural India comprises 72% of the population and generates 26% of the GDP. Thus, the rural sector is important both politically and economically. Naturally, rural insurance has been emphasized since the nationalization of life insurance business. The government followed a three-pronged strategy for life insurance. Firstly, it targeted the rural wealthy with regular individual policies. Secondly, it offered group policies to those who could not afford individual policies. Thirdly, for the very poor, it offered government-subsidized policies. For non-life insurance in the rural sector, the government has actively pursued specific strategies such as crop insurance and the insurance of farm implements such as tractors and pumps.

EXHIBIT: INSURANCE PENETRATION AND DENSITY IN INDIA

FIG. 1



Source: *IRDA Annual Report 2010-11*

KEY HURDLES

Despite government promotion, rural insurance has remained a small part of the total market. Most insurance companies see rural business as an obligation rather than an opportunity. While on the one hand, on account of social considerations, the need for spreading insurance throughout the country is a necessity, on the other, with the purchasing power parity of the rural population steadily growing, the rural market offers a vast potential for the insurance sector, which has essentially remained untapped so far. In order to tap these markets, there is a need to understand the psyche of the rural populace, their perception towards the importance of different types of insurance, and their willingness to purchase policies. Studies have shown that the rural market holds tremendous potential for growth of the insurance business, particularly due to the prevalence of strong saving habits. Even the relatively low-income families tend to save about a third of their annual earnings. In the agrarian belts, the savings are high around harvest time.

MICRO-INSURANCE

Micro-insurance refers to insurance products which are designed to provide risk cover for low-income people. Generally, these products are focused towards providing adequate coverage to this customer segment with flexible payment schedules for the lower premiums. Although there are various benchmarks to distinguish micro-insurance from insurance, product design (size of premium and risk cover) and access are key differentiators for micro-insurance products. Simple products which are easily accessible through an efficient distribution process to keep the overall cost of products low are qualified under micro-insurance.

MICRO-INSURNACE IN INDIA

The micro-insurance business took its roots in India with a few schemes launched by non government organizations (NGOs), micro finance institutions (MFIs), trade unions, hospitals and cooperatives to create an insurance fund against a specific peril. These schemes were outside the ambit of the regulations and operated more on good faith of these institutions. The micro-insurance landscape changed with the first set of regulations published in 2002 entitled the 'Obligations of Insurers to Rural Social Sectors.' The regulations essentially promulgated a quota system to force new private sector insurers to sell a percentage of their insurance policies to de facto low-income clients.

The Government of India formed a consultative group on micro-insurance in 2003 to look into the issues faced by the micro-insurance sector. The group highlighted the apathy of insurance companies towards micro-insurance business, non-viability of standalone micro-insurance programmes and huge potential of alternative channels amongst others. The Reserve Bank of India allowed regional rural banks (RRBs), which have good distribution reach in rural areas, to sell insurance as 'corporate agent,' in 2004.

In order to support the development and facilitate the growth of the sector, the insurance regulator Insurance Regulatory Development Authority (IRDA) came up with the micro-insurance regulation in 2005. It was a pioneering approach which put India among the few countries to draft and implement specific micro-insurance regulations. While the micro-insurance regulations had a relatively narrow scope, focussing only on the partner-agent model, it nonetheless relaxed some of the conditions to facilitate distribution efficiency and perpetrated the view to extend micro-insurance from a social perspective to a commercial business opportunity. Micro insurance was able to grow to a respectable size with a total premium of INR15.43 billion collected under life and non-life micro insurance portfolios in 2011; life insurance premium contributed INR11.49 billion and nonlife insurance premium contributed INR3.93 billion to the overall amount. In the life insurance sector, individuals generated new business premium worth INR1.30 billion under 3.6 million policies, the group business amounted to INR1.55 billion under 15.3 million lives. LIC contributed most of the business procured in this portfolio by garnering INR1.23 billion of individual premium from 2.95 million lives and INR1.38 billion of group premium under 13.3 million lives. There has been a steady growth in the design of products catering to the needs of the poor, with LIC leading the race. IRDA has been endeavoring to improve penetration of micro insurance through multiple initiatives and believes that there is tremendous scope for growth. According to the regulator, ways to increase penetration include the following:

Insurers need to innovate to reduce per policy costs as ticket size is small. One way is to go for group schemes due to their low cost of distribution, low overhead costs, easy underwriting norms, and support of nodal agency in remittance of premiums and claims. This is easily accessible through community leadership. Currently, eligibility for Micro-insurance agency is limited to MFIs, SHGs, NGOs. This needs to be expanded to grocery stores, embedded into various farm equipments etc. to bring in a variety of ways to distribute them as it besets the most.

MICRO-INSURANCE IN NON-LIFE TO WIDEN REACH

There are a number of products offered by all registered non-life insurance companies targeting the low income segment of the population — for example, Janata Personal Accident Policy, Gramin Personal Accident Policy, cattle / livestock insurance, etc. Further, there are a number of tailor-made/group micro insurance policies offered by private and public insurers for the benefit of these segments. Micro insurance, being a low price, high volume business, its success and sustainability depends mainly on keeping the transaction costs down. This requirement is mandated by the IRDA in order to develop and promote micro insurance products in India. As on end-March 2011, non-life insurers had launched a total of 66 products under micro insurance. Further, there is an increasing realization that social security schemes of the Government of India are better administered through insurers due to cost efficiency, superior service delivery and better accountability. As such three Non-life micro insurance premium and claims of the Government of India targeted at low-income/micro insurance segments namely Aam Aadmi Bima Yojana (AABY), Janashree Bima Yojana and Rashtriya Swasthya Bima Yojana (RSBY) have been handed over to insurers for administration. In FY11, the gross written premium increased 104% over the previous year to INR3,934 million and the gross incurred claims increased 145% over the previous year to INR3,099 million.

ISSUES AND CHALLENGES IMPESING THE GROWTH OF MICRO-INSURANCE

The lack of equitable participation in the India growth story is of concern to the Government and financial services regulators. Micro-insurance (life, disability and health) coverage of the economically disadvantaged sections of Indian society is dismally low, and will remain so, until the regulators and insurers bring in policy changes and go beyond the traditional distribution models. We further look to identify the key issues and challenges from the perspective of the key micro-insurance stakeholders - the un-insured customer, the distribution intermediary and the insurance company.

THE UN-INSURED CUSTOMER

While the developed countries provide social security network to their citizens, India's large population and low per capita income implies that provision for any sort of social security system is bound to be a significant drain on the country's limited resources. Low awareness levels and lack of understanding of underlying benefits creates a barrier to purchase of intangible assets. Poorly designed policies, lack of education, mis-selling through inadequately trained agents and rejections during claims settlement has led to lack of trust with this customer segment.

DISTRIBUTION INTERMEDIARY

It is imperative to use an effective distribution channel mix to reach out to the target customer segment. Poor households live for the present rather than the future. Given their fatalistic attitude, the concept of insurance is linked to expenditure, rather than risk cover. Lack of adequate training to the distribution intermediary coupled with lack of motivation, makes it difficult to explain the products to largely uneducated customers. Poor governance structure of the intermediaries also poses a significant challenge in building a sustainable model between the intermediary and the insurance companies.

INSURANCE COMPANY

Insurance companies are faced with challenges like high cost of customer acquisition given the high operating and administrative cost involved in reaching remote areas vs. value of premiums and unpredictable payment capacity of the segment. The companies do not have enough data on various sub-segments and associated risks for analysis and pricing. As a result, the claims ratio in the microinsurance segment is unpredictable.

POTENTIAL SOLUTIONS

Potential solutions to further increase penetration and scaling-up micro-insurance business:

1. REGULATORY STRUCTURE AND POLICIES

While the regulatory structure for the industry will continue to evolve, special attention will be paid to the regulatory framework for micro-insurance.

2. INDUSTRY LED CHANGE/INNOVATION

Ultimately, the mantle of increasing the penetration of micro-insurance in India will fall on the insurance industry. Enabled by favourable regulatory structures, the industry will be empowered to innovate – in low-cost customer acquisition, product designs and pricing, customer service and in claims handling. While each insurance company will develop its own strategies and capabilities, it will also have the opportunity to create path-breaking collaborative models. The combination of internal and collaborative models will be the catalyst for increased micro-insurance penetration.

3. LEVERAGING TECHNOLOGY

The incredible innovations in technology, over the past 20 years, have transformed the way that humans and organisations exist. In areas like information aggregation and management, communications and human-machine interfaces, technology has enabled new paradigms. Future indicates an increase in the rate of technology innovation.

4. CENTER OF INFLUENCE (COI) MODEL FOR RURAL INDIA

Rural India and making the rural population financially included has become a top priority for the Government. Many initiatives have been launched to enable this national agenda. For instance, 'Aadhaar' by UIDAI, new mobile-based platforms are emerging and banking correspondent guidelines have been issued by the Reserve Bank of India, all of which is aimed at making financial services accessible to the rural areas. It is time insurance companies also join the bandwagon and find enabling avenues that would make rural population 'insurance inclusive'.

Rural population has relatively lower access to information and lacks awareness of insurance products, mostly rendering them to be the 'un-insured' class of population. This requires identifying the 'centres of influence' to create awareness of insurance products, educating them on the need to be insured and finally converting them in a cost effective manner to tap this 'un-insured' and 'under-insured' market. Different types of centres of influence that is already present in a rural region. They potentially can be Headmasters of local government schools, Sarpanch of the gram panchayats, Non-Governmental Organizations (NGOs) and Self Help Groups (SHGs) that work in certain rural districts or even be the banking agent or business correspondent. Insurance companies can take a similar model to a larger population.

We provide below a ready reference, and to enable an understanding of the size of the opportunity, certain facts and figures of potential points of presence in the rural regions:

- As per the 2011 census, there were 589 District Panchayats, 6,321 Intermediate Panchayats and 238,957 Village Panchayats across India4
- As at 31 May 2012, there were 713 Multi-State Co-operative Societies in India5
- As at 31 March 2012, there were 9,743 branches of Microfinance Institutions (MFIs) across India
- As at 31 March 2012, there were 10,78,407 government schools covering 644 districts across India
- As at date there are 48,125 voluntary organisations/state organisations registered under the NGO-partnership system with the Government of India

CONCLUSION

India is among the most promising emerging insurance markets in the world. Its current premium volume of USD 18 billion has the potential to increase to USD 90 billion within the next decade. In particular, life insurance, which currently makes up 80% of premiums, is widely tipped to lead the growth. The major drivers include sound economic fundamentals, a rising middle-income class, an improving regulatory framework and rising risk awareness. Finally, the largely underserved rural sector holds great promise for both life and non-life insurers. To unleash this potential, insurance companies will need to show long-term commitment to the sector, design products that are suitable for the rural population and utilise appropriate distribution mechanisms. Insurers will have to pay special attention to the characteristics of the rural labour force, like the prevalence of irregular income streams and preference for simple products, before they can successfully penetrate this sector

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