

Rural Insurance Market: An opportunity to tap the potential

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Introduction

Problem Statement

India has been according the highest priority to the uplift of the poor and has, therefore, been introducing various schemes of financing the low-income groups for self-employment through financial institutions (MFIs), perforce, began to associate themselves with insuring bodies, both public and private, and preferred to function in full coordination with them. While identification of the people to be insured is done by MFIs, the actual risk coverage is provided by the insurance companies.

Life insurance companies in India are mandated by regulations to adopt rural and social criteria as part of their business obligation. The rural mandate dictates that an increasing percentage of the company's annual business (in terms of number of policies) has to come from rural areas – it starts from 7 per cent in the company's first year of operation and increases each year until the sixth year when it reaches 18 per cent. The social mandate requires companies to cover a certain number of people who belong to the informal or unorganized sector (in both urban and rural areas) which comprises close to 90 per cent of the population.

Analyzing data from field's investigations in rural areas in Orissa, Rajasthan and Tamilnadu, the study found the concerns of different stakeholders dogging the micro insurance movement.

Some challenges are categorized by different researchers as

First, rural market is characterized by limited and inappropriate services, inadequate information and capacity gaps.

Second, challenges in product design exist; resulting in mismatch between needs and standard products on offer.

Third, pricing including readiness to pay the availability of subsidies sway the market.

Fourth, difficulty in distribution of products to appropriate customer

Fifth, cumbersome and inappropriate procedures restrict the development of this sector and finally contrasting perspectives of the insured and insurers, cause low customization of products and dismal demand for what is available.

So there is the essential need of study of the investment & saving pattern of this rural segment before going to serve this segment. There is the huge difference between urban & rural segment in aspect of their income, saving, need, investment etc.

Research Objectives

Since this is a research paper base on empirical data analysis so the objective is not exhaustive to following points, but some of the major concerns are as following-

- Present scenario of the insurance in the rural sector
 - Awareness level of insurance products
 - Perception about insurance (insurance as investment option, saving or risk instrument)
 - Companies and plans available for insurance in rural sector
 - Government and NGO's initiative for insurance

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- Saving and investment pattern of people in rural sector
- Potential for companies for the insurance in rural sector
 - Need of the rural people for insurance
 - Design of the insurance products for rural sector
 - Government future plans for providing insurance facility in rural sector

Insurance in Indian Rural Perspective

The concept of insurance can be simply stated as a contract of indemnity or an assurance to a person, group or a body to indemnify a specific damage to him or to the property and assets owned by them upon occurrence of an event.

The person or persons so assured are the 'insured' and the entity that makes such an assurance is the 'insurer'. This concept of evaluation of the damage and determination of the compensation, i.e. the insurance activity, is a couple of centuries old in India.

The insurance activity is said to have begun in India as early the second decade of the 19th century with the then British Company, Oriental Life Insurance, which offered insurance services. Initially it was a business carried out by the private sector but with the nationalization, nearly five decades ago, it became an activity performed by the public sector in India. However, in the wake of liberalization and globalization, the private sector was allowed once again to jump into the fray.

The first step, evidently in the evolution process was the enactment of various 'Acts' pertaining to insurance business, protecting the interest of the insured and giving a legal, corporate entity to the insurer. Its beginning was with the Indian Life Assurance Companies Act, followed by nationalization of Life Insurance and General Insurance activities.

This being commercial activity, it was invariably aimed at earning fatter incomes by way of recurring premium and therefore, encompassed only persons and bodies with piles of valuable assets, the safety of which was vital for the survival of the owners. The insurance companies consequently, swarmed over such strata of society and such corporate and business houses persuading them to cover, against bulky premia, the probable risks their assets could run into.

The affluent strata too needed to cover their health, life and often the loss of limbs or faculties for them or their kith & kin to respire and walk on the earth. As an inevitable result of this focused attention on the upper echelon, the middle and lower income group fell into a dark umbra of neglect. This segment of middle class and employer cadres also equally needed possibly risk hedging measures to cover their assets, however small in scale their assets might be, for, their livelihood dependent entirely on their assets. Political and social recognition of this need gave birth to the concept of 'Micro Insurance'.

Microinsurance offers an innovative new way to combat poverty by helping the rural poor systematically manage financial risks to their livelihoods and lives. According to a study released by UNDP, Microinsurance represents an untapped market of nearly US\$2 billion in India alone.

Demand for microinsurance in India has remained low, in large part because of a severe mismatch between services offered by insurers and the needs of the insured, the study stressed. The present outreach of microinsurance is around 5 million people, covering only 2 percent of the poor in the country.

“Development of the microinsurance sector needs a longer-term perspective that combines responsiveness to client priorities with market development and financial viability,” said Anuradha K. Rajivan, Programme Coordinator of the Human Development Reports Unit.

Life Insurance

In the area of Life insurance, Life Insurance Corporation (LIC) has had a long history of selling life insurance policies in rural areas through its vast agent network, to the extent that Life Insurance is generically referred to as LIC, just as Xerox has become a generic word for photocopying. But as these policies are sold entirely by the agent force, the focus on commissions, to be earned by the agents, restricts the profile of products sold to the high valued, savings linked policies which are not affordable for a majority of rural households. Besides this, from time to time LIC has launched some group life insurance policies under various government schemes. But these policies have failed to bring under their coverage significant number of lives. With the opening up of the insurance sector for the private players and rural and social sector business obligation imposed by IRDA, the rural sector has seen a launch of several individual and group insurance products by the private players. These products are characterized by low levels of coverage and very low premium rates which the rural people can afford to pay. The major players in the Life insurance segment in rural sector are Life Insurance Corporation of India, Bajaj Allianz, ICICI Prudential, HDFC Standard, and SBI Life

Offerings in Life Insurance for rural segment

LIC's Jeevan Madhur

“Jeevan Madhur” is the policy provided by LIC. It is available to both male & female without any medical examination and is a simple *saving related life insurance plan* covering individuals in the age group of 18 to 60 years. Minimum sum assured under the plan is Rs. 5,000 and maximum sum assured is Rs. 30,000. Mode of payment of premium can be even weekly/fortnightly in addition to other regular modes to suit the needs of people with low income. Minimum premium is Rs. 25/- per week, Rs. 50/- per fortnight, Rs. 100/- per month which is expected to be well within reach of the targeted group. The term of policy ranges between 5 to 15 years.

HDFC's Bima Bachat Yojana

The key objective of this product is to provide cover to economically weaker section and also to popularize the concept of life insurance and savings in rural areas. Bima Bachat Yojana is a low premium life protection plan. One time premium for a five-year term is just Rs. 100. Benefits on death before Maturity: Rs 1,000.

HDFC's Super Bachat Yojana

Super Bachat Yojana combines the benefits of life protection as well as super savings. It helps the people save money to meet the expected long term needs.

SBI's Grameen Super surakchha & Grameen Shakti

The purpose of these products is to provide life cover at low costs to groups of economically weaker sections of the Society. It includes those people who are funded by Micro Financial Institutions or NGO's or avail loan from Banks/Financial institutions by registering itself as SHGs. SHGs (Self Help Group) are generally formed by the rural poor. It is the group of rural poor who have volunteered to organize themselves into a group for eradicating the poverty and fulfilling the financial needs of the members.

Grameen Super Suraksha & Grameen Shakti is the low cost Group term insurance plans for rural people who can seek life insurance protection. Grameen Shakti is for those people who can avail insurance cover without maturity benefits.

TATA AIG's

Navkalyan Yojana - This is a five year micro insurance protection plan that provides financial protection to the policyholder's family. This plan is designed especially for rural people who seek life insurance protection without maturity benefits. This policy only offers death benefits. It also has the option to add an Accidental Death benefit rider, which provides additional benefit less than or equal to sum assured (as chosen at the outset) in case of unfortunate death of the policyholder due to accident.

Sampoorn Bima Yojana – A micro insurance policy in which the policy holder pays premium for 10 years and gets coverage for 15-years. Upon survival till maturity the policy returns 100% of the premiums paid by the policy holder during the term of coverage. This low cost insurance plan is designed for those rural population who wish to provide their family with security.

Ayushman Yojana - A single premium 10-year micro insurance protection plan with the benefit of payment at the beginning of the policy term. The unique feature of the policy is that the policy holder gets back his premium with 25% addition on survival to the end of the policy term.

Birla Sun Life

The Birla Sun Life Bima Kavach Yojana is a single premium insurance policy specially designed for the rural underprivileged.

Even though there is wide list of product offered to this segment but the main issue is to design the product (its premium, maturity time, sum assured), as the different choices due to the huge variations among the low, middle & high class of the rural population & design the distribution channel to make an effective approach to the rural investor.

Research Methodology

Sampling Design:

- **Sample Type:** Convenience Sampling
- **Sample Size:** 156 people from 12 different villages of Ghaziabad, Hapur and Noida. (Villages: Bahlolpur (Noida), Gadhi (Noida), Hoshiyarpur (Noida), Rajapur (GZB), Harsaon (GZB), Rahispur (GZB), Bamheta (GZB), Sihani (GZB), Dasna (GZB), Chhipiyana (GZB), Kailabhata (Hapur), Makhanpur (Hapur))

The selection of sample size is based on convenience but the fact is taken into consideration that the village should meet the criteria specified by IRDA (Insurance Regulatory Authority of India) for village, so that it can represent the rural mass segment of India.

Research Design:

It is an exploratory & descriptive study done on the basis of empirical data analysis.

Data collection:

Tool to collect the primary data is Questionnaire & Personal Interview. We also have taken the secondary data. The source of secondary data is Internet and Journals.

Data Analysis:

The primary data collected are coded and analyzed through the SPSS.

Findings

The findings are based upon the data collected by us from the rural people about their saving & investment pattern. These data are collected through the questionnaire:

Saving pattern of the Rural People:

To know the saving pattern of the rural people is important from the point of view that how much a person saves from his/her earning which it can invest for meeting their long term demand and to provide safety to himself as well his/her family. This information is also necessary for the companies who design insurance products for these people.

As per the survey, (Table 15) the monthly saving of a rural people is around Rs. 2000. But in case of minimum saving it reach to Rs. 300. Due to this reason, generally rural people are not able to afford the insurance services. Although, insurance companies are providing Insurance products with the Premium of around Rs. 200-300 monthly and recently with the Govt. initiative LIC launched insurance policy with a premium of just Rs. 500 per annum. But these rural people are still not aware with these insurance products which can cover their life with such low premium. And this low awareness is one of the biggest reasons for this huge untapped market in insurance sector.

Investment Pattern

The knowledge about Insurance Vs. Investment in Insurance

In the Indian rural area, we know that the rural people don't have such level of literacy which is necessary for understanding the insurance products. We tried to know how much knowledge these rural people have about insurance products and how much they prefer to invest in insurance. If not, then why don't they invest? These information are important because government has taken many steps to reach to these people for insurance but still there are a few rural people who has taken insurance policies.

As per the survey, (Table 5) the Pattern of knowledge about insurance depicts that in rural region around 60% people have the knowledge of Insurance Policies. But in spite of this knowledge, only 37% of the surveyed people have taken insurance policy. In spite of having knowledge about the insurance people don't take Insurance policy. Why?

As per our conversation with these people they don't have such deep information about the policies that which policy works on what pattern, which is beneficial for them and which they can afford.

The analysis shows that around 63% people don't have proper information. (Graph I) This portion include those people who either don't know what insurance is or, if know, don't have proper information that which policy is beneficial for him or don't have trust due to lack of proper information. 23% says that they can't afford this service because they have less earning resource. They can not spend such money in the insurance policy. Here is also the lack of information because they don't know that there is also availability of insurance policies which they can take by paying just Rs. 200-500 per annum which they can take by forming a SHG.

Information channel for Insurance

Information channel for any product or services is as important as the quality and appropriateness of the product. This is because the information source should be such through which the information reaches to the audience in the same sense in which it is delivered. And in the case of rural people, the way of delivering the information is also important so that they can understand it in easiest way without any complications. For developing the effective information channel it is also necessary that who are the **influencers** to buy that product?

As per a recent seminar on Insurance, there is the need for the **proper training to Insurance agents**. The analysis of this survey shows the same need because it is the Insurance agents who are the major source of providing information to the people in the rural region. (**Graph II**). Now NGOs are also getting active for spreading awareness about the Insurance among the rural people but still agents lead as a major source of information.

Again, it is those insurance agents who influence to these rural people to buy the Insurance policy. **(Graph III)**. According to the people interviewed in the villages, it is the agents who give all the information to these people and convince them to buy insurance policy. People sometimes claim that “hume to kuch samajh hee nahi aaya aur woh haumse itna paisa le gaya. Hume to kuch munafa hi nahi hua” i.e. they didn’t understand the policy and the benefit from it. They only understood that this is for their future benefit and how these policies will be beneficial for them as well as their future. They just trust on the insurance agents and pay the premiums. This is the reason now IRDA is taking proper steps to train the insurance agents so that they can give appropriate information to the people and can insure them with the appropriate policy.

Reason for taking Insurance Policy:

Investment through ULIP, for pension or any other reason which insurance companies are offering to attract the customer but in case of rural region people basically take insurance policy for future planning that may be either to cover the life of himself or for child. **(Graph IV)**. Sometimes they also take it as an option of saving but its percentage is less.

In rural area people are very much concerned to their family. The insurance plans taken by them are generally for the child to keep safe their future. **(Table 11)**

The success of any service in the rural region depends upon the level of awareness and information about that product/service. When given appropriate information, people in rural region are interested in buying the insurance policy. **(Graph V)**. When they got the information that there are also policies available in which they have to invest only Rs. 300-500 per annum and it will cover their life for around 10 to 20 years, they are ready to buy new policy even at that time. So the basic need to tap this huge untapped market is to reach to these people with the appropriate information which they can understand and which really help them. It is now on the efforts of insurance companies that how they are reaching to these people to help them and to get generate business from them. According to an article of the recent **Insurance Chronicle**, now government is also making proper effort to make aware the rural people for the insurance products available and appropriate for them.

Conclusion & Recommendations

With the help of this data analysis and review of some articles from the recent issues of Insurance chronicle, Insurance Post etc. several issues and recommendation can be pointed. As this study depicts the various key issues & challenges in rural insurance, the recommendation are provided with the key findings.

Untapped Potential

As from the table 5 it is clear that around 65% of the rural population is still uninsured and can be the potential target audience of the insurance companies, and among these people around 60% people are ready to buy insurance policy if they will be served with low premium policy and adequate information about it. But it is not so easy to tap the potential just creating the sales force model but the companies also should have to focus on these key areas to sustain in long run. In its report UNDP has also depict that there is the potential of around \$2billion in Indian rural insurance market.

Challenge in Product Design & Customization

Most products being offered today to rural market are very often urban products, offered to the rural market with some tweaking in features. Very often this may not be the right way to go about

selling rural products, as the requirements of rural customers can be very different from that of the urban customer. The product needs specific design in terms of pricing, premium payment options and simplicity in product features and process requirements.

The insurance companies should design the product offering in such a way that it can meet the demand of the rural people, means to say that the maturity time, sum assured and the premium of the policy should be viable to invest as according the savings & risk cover of the rural prospects.

Distribution Channel of Insurance in Rural Areas

Traditionally agents sell insurance to earn a livelihood. They usually earn a 40-per cent commission on the first year's premium and 6 to 10 per cent in subsequent years (according to regulations) so, while agents are enthusiastic about doing sales, they are not happy giving services, especially if the amount is small. In rural areas, the lack of infrastructure makes servicing by the agent that much more imperative but because insurance services in rural areas are not differentiated from urban, the agents are unable to service them and the credibility of insurance takes a beating.

It is well known that cost of delivering micro-finance services is very high. This is a result of the combination of small and multiple transactions, with the customers scattered over a wider geography. The current regulations on compensation for insurance distribution have a cap on the commission payable, which does not necessarily cover the cost of selling and servicing policies in rural areas. There is need to de-regulate the commissions payable on various kinds of policies, especially for the rural sector. This would allow the insurance companies to ensure that at least the transaction costs of selling and servicing of rural insurance policies are recovered by the distribution partners. This would be absolutely essential to ensure that rural policies are sold and serviced actively.

The other option can be to create a channel which could handle micro insurance – not the usual agents – but organizations and people who would be interested in selling insurance to the poor and be content to service the market with small earnings.

Challenge for Spreading Awareness and Education

There is major challenge for insurance companies and policy makers to increase the awareness levels among rural population, so that they may view insurance policies as a risk management tool. Traditionally rural households have addressed their risk protection in various forms: from the joint family, investing in gold, land and other assets. Most insurance policies that rural customers are familiar with have been sponsored or subsidized by the government, the legacy of this past is that rural people do not fully see insurance as a risk sharing mechanism through contributions in premium. There is need for sufficient investment by both private and public institutions to bring about a change in the perception of Insurance as a risk mitigation instrument and enhance the awareness levels on various insurance products and how they work in principle. As study also shows that the almost 65% people are ready to purchase the policy if they will be served by low premium policy and adequate information, so this is the area where can companies can focus to exploit this market.

Need of Valid Documents for Certification

For effecting and servicing various insurance contracts a variety of documents are expected to be provided by the customer to the insurance company. On account of their low awareness levels and also lack of documentation systems in public institutions for issuing various documents, rural

people face a peculiar disadvantage of not processing even some very basic documents required for taking insurance policies. Below are listed a few such cases:

a. Age Proofs

Most rural people do not have a formal age proofs that are demanded by insurance companies. A common kind of age proof that may be available with good number of people is the Voter Identity issued by the Government. Unfortunately, the quality of information captured on these Voter IDs is found wanting and therefore is not accepted as a standard age proof by some Insurance Companies. If we are to seriously look at extending Life Insurance on a large scale in rural areas, it will be necessary to provide a standard age proof to all rural customers which will be accepted by all insurance companies without discrimination.

b. Death Certificate

Currently there is no standardization of how a death certificate is issued uniformly across the country. Some insurance companies have difficulty in accepting death certificates issued by other than municipal authorities and revenue departments. For rural people the most feasible way to get a death certificate is from the Gram Panchayat. The regulator should clarify to the industry to give sanctity to the death certificate issued by Gram Panchayat. Some times the insurers insist for cause of death, which is possible only if an autopsy is conducted.

c. First Information Report (FIR)

In claims that involve an accident, all insurance companies insist on submission of a FIR report registered with the Police. In the rural context the access to police stations is quite remote to many places and perception and experience of rural people is such that accessing a police station only invites more hassles to them. In view of this, insurance companies should be willing to substitute an FIR with a declaration from community members in cases where it is convenient to get an FIR.

Premium routing

Customers in rural areas do not have direct access to Insurance companies, in order to remit small premiums amounts in cash to the insurer directly. The alternative available for them is to remit cash to the insurer through banking instruments like Cheques or Demand Drafts. But this option is unlikely to be helpful to rural customers as very few have bank accounts to use these instruments and also the banking infrastructure in rural areas is grossly inadequate. Therefore there is a need for the regulator and the insurance companies to work on a process, which allows rural customers to remit premium to insurance companies in a convenient and cost effective manner. An alternative would be to route the premium through distribution channels like micro-insurance companies, which have the capacity to handle small, and multiple cash transactions in villages.

Minimal targets for rural areas

The current targets set by the regulator for the insurance companies, to meet the rural /social sector obligations are not representative of the percentage of people residing in rural sector. Further the targets talk about only first 5 years from commencement of the company. As a result of this, insurance companies have not made sufficient investments in the right direction, to design and deliver products for the rural market. They have by and large preferred to exhaust their efforts on rural market by meeting the minimalist targets set by the regulator. To see a greater investment in rural products by Insurance Companies, it is possibly time for the regulator to consider a revision in the rural targets for the insurance companies to a higher level.

Group approach

While the group is very much being explored by many insurance companies to offer insurance services, it very gets restricted to groups where members have taken credit from an institution. The down side of this arrangement is that those customers who do not have credit requirements

get left of insurance coverage. Therefore there is a need for insurance companies to design products for groups in rural areas where Insurance can be offered as a stand-alone service without necessary bundling with credit. This would allow getting a large size of rural population under insurance coverage through the simplicity of group products.

Separate regulations for rural insurance

Today most of the regulatory activity is directed in general at the whole market, which is still dominated by the urban and commercial insurance business. Some of these regulatory directions while addressing the regulatory requirements of the larger market may sometimes actually work to the disadvantage of developing the rural market. Therefore it is essential for the regulator come out with separate regulations, which would propel the development of insurance services for the rural sector.

Table 1: Age of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-35	40	26.7	26.7	26.7
	35-50	80	53.3	53.3	80.0
	50 & Above	30	20.0	20.0	100.0
	Total	150	100.0	100.0	

Table 2: Qualification of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High School	44	29.3	29.3	29.3
	Above High School	106	70.7	70.7	100.0
	Total	150	100.0	100.0	

Table 3: Occupation of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Farmer	83	55.3	55.3	55.3
	Pashupalan	30	20.0	20.0	75.3
	Other Business	27	18.0	18.0	93.3
	Service	10	6.7	6.7	100.0
	Total	150	100.0	100.0	

Table 4: Monthly Expenses

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2000	15	10.0	10.0	10.0
	3000	15	10.0	10.0	20.0
	4000	45	30.0	30.0	50.0
	5000	30	20.0	20.0	70.0
	7000	15	10.0	10.0	80.0
	8000	15	10.0	10.0	90.0
	10000	15	10.0	10.0	100.0
	Total	150	100.0	100.0	

Table 5: Knowledge about Insurance

		Frequency	Percent
	Yes	92	61.3
	No	58	38.7
	Total	150	100.0

Investment in Insurance

	Frequency	Percent
Yes	56	37.3
No	94	62.7
Total	150	100.0

Table 6: Invest, If provided with low premium

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	63	42.0	67.0
	No	31	20.7	33.0
	Total	94	62.7	100.0
Missing	Invested	56	37.3	
Total	150	100.0		

Table 7: Do you save in Bank/Post Office

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	105	70.0	70.0
	No	45	30.0	30.0
	Total	150	100.0	100.0

Table 8: Do you invest in BC/Hundi

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	31	20.7	20.7
	No	119	79.3	79.3
	Total	150	100.0	100.0

Table 9: Do you invest in Land/Property

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	53	35.3	35.3
	No	97	64.7	64.7
	Total	150	100.0	100.0

Do you invest in Cattle

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	41	27.3	27.3
	No	109	72.7	72.7
	Total	150	100.0	100.0

Do you invest in Gold/Silver

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	26	17.3	17.3
	No	124	82.7	82.7
	Total	150	100.0	100.0

Table 10: Why People Invest in Insurance

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Risk Cover	16	10.7	28.1
	Investment	3	2.0	5.3
	Saving	8	5.3	14.0
	Future Planning	30	20.0	52.6
	Total	57	38.0	100.0
Missing	No Investment	93	62.0	
Total	150	100.0		

Table 11: Life Insurance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	ULIP	3	2.0	5.4	5.4
	Moneyback	16	10.7	28.6	33.9
	Child Plan	37	24.7	66.1	100.0
	Total	56	37.3	100.0	
Missing	No	94	62.7		
Total		150	100.0		

General Insurance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Crop	2	1.3	3.6	3.6
	Cattle	2	1.3	3.6	7.1
	Properties	1	.7	1.8	8.9
	No	51	34.0	91.1	100.0
	Total	56	37.3	100.0	
Missing	Not	94	62.7		
Total		150	100.0		

Table 12: From where you get information

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agent	28	18.7	50.0	50.0
	Friends	3	2.0	5.4	55.4
	Family/Real tive	6	4.0	10.7	66.1
	NGOs	19	12.7	33.9	100.0
	Total	56	37.3	100.0	
Missing	No Invest	94	62.7		
Total		150	100.0		

Table 13: Who influenced you to buy insurance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agent	51	34.0	91.1	91.1
	Family/Fri end	4	2.7	7.1	98.2
	Self	1	.7	1.8	100.0
	Total	56	37.3	100.0	
Missing	No Invest	94	62.7		
Total		150	100.0		

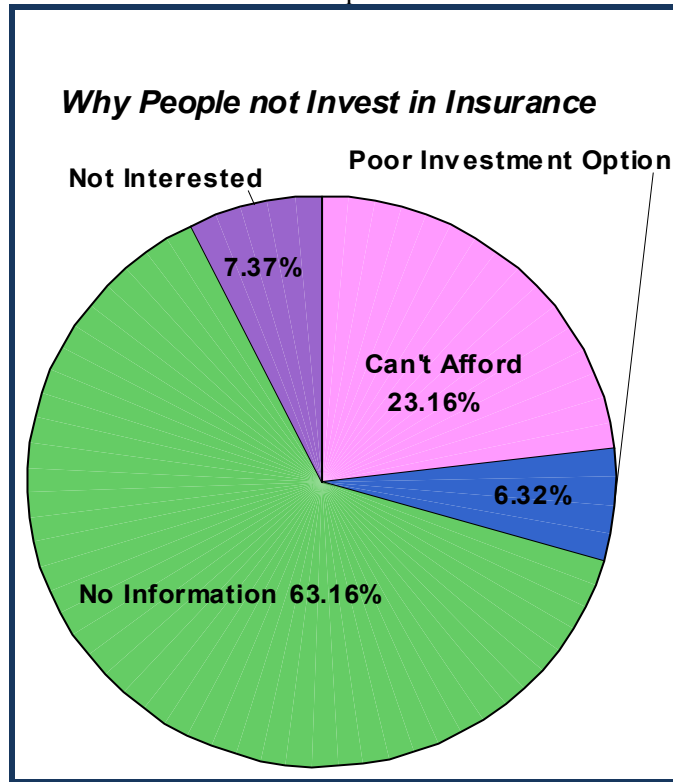
Table 14: Any new Policy in near future

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	99	66.0	66.0	66.0
	No	51	34.0	34.0	100.0
	Total	150	100.0	100.0	

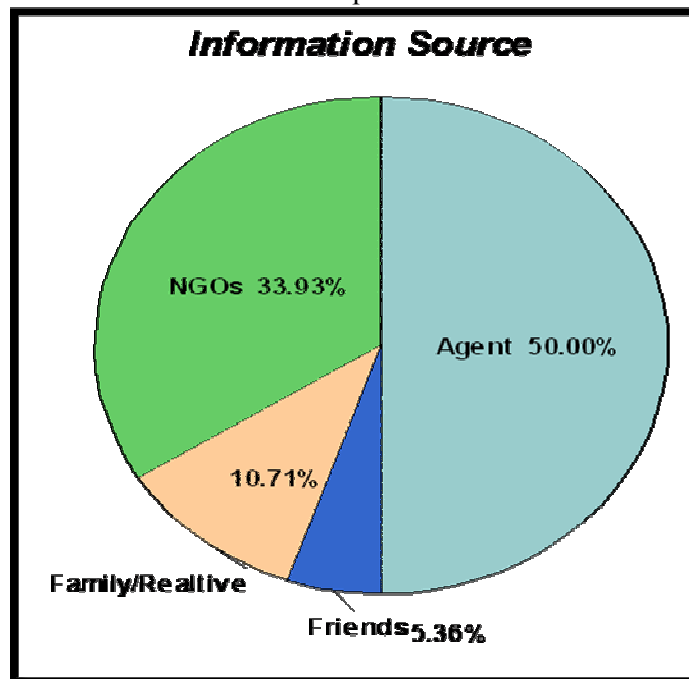
Table 15:

Monthly Saving	
Mean	1962.67
Minimum	300
Maximum	4000

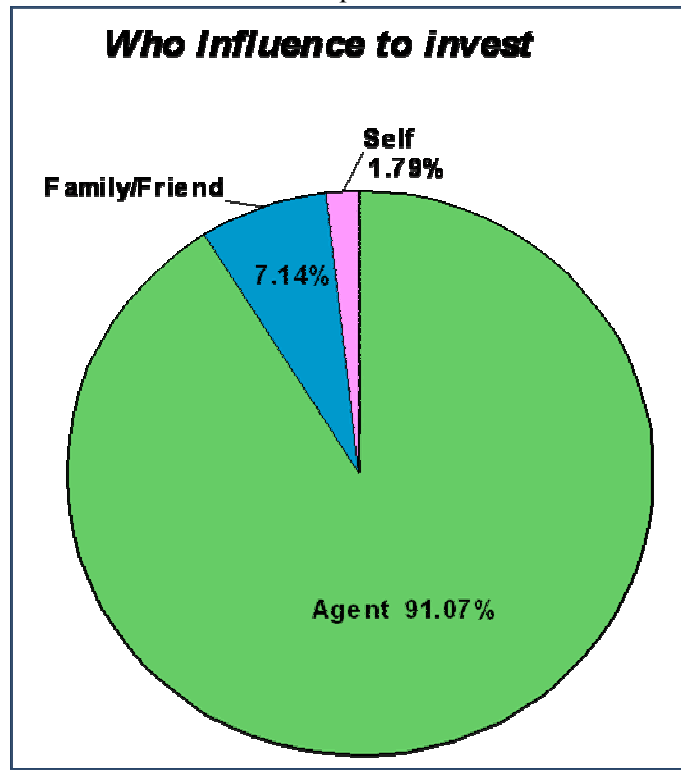
Graph I



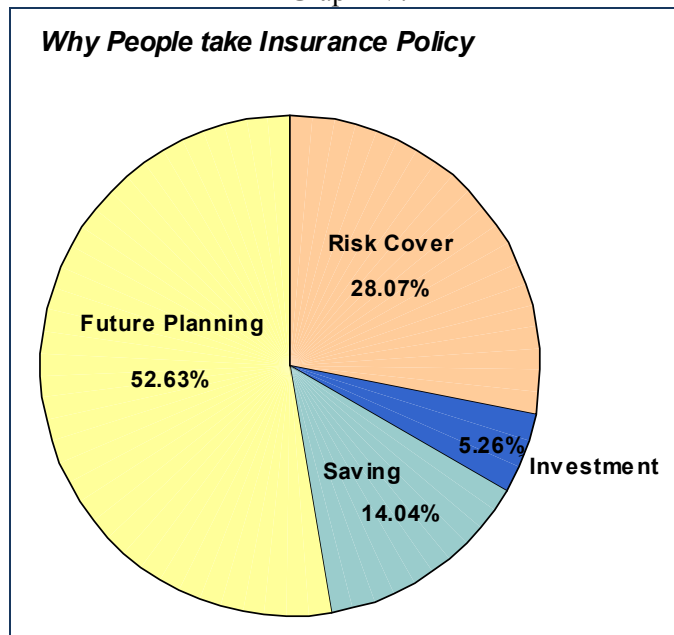
Graph II:



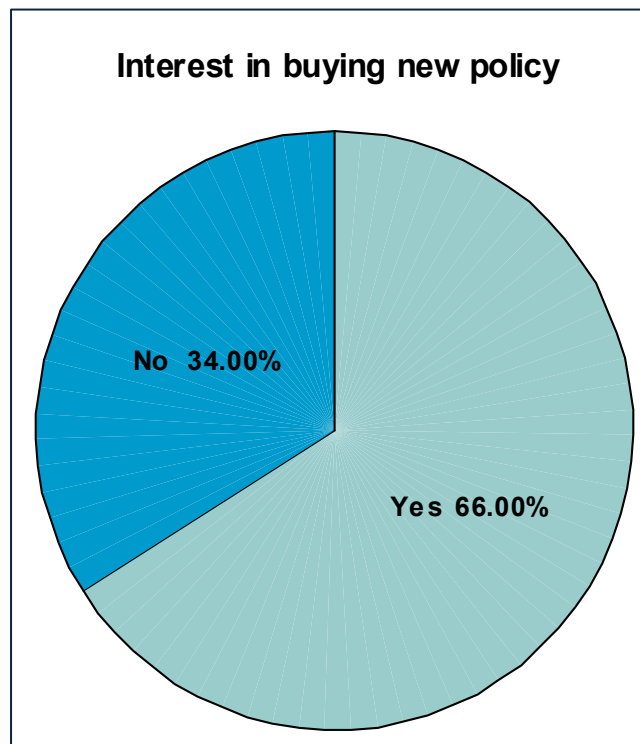
Graph III:



Graph IV:



Graph V:



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