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Micro Insurance in India: an analysis of the perceptions, problems and opportunities

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ABSTRACT

India is a country with a population of 1.2 billion. It is estimated that 37% of the total population live below poverty line (BPL). Social security for BPL people is a matter of concern for the nation. To answer the question, why should the poor insure? We should have answer for the questions like, what happens when a poor family's breadwinner dies, when a child in a disadvantaged household is hospitalized, or the home of a vulnerable family is destroyed by fire or natural disaster? Every serious illness, every accident and every natural disaster threatens the very existence of poor people and usually leads to deeper poverty. That's where "microinsurance" comes in.

To cope with the risks such as health problems, crop failure, loss of livestock, death of a family member, loss of asset, income and employment is much harder on the part of poor and low- income groups than others. Many poor households involve in activities of smaller scale but carrying higher degree of risk and uncertainty. The objective of the present study is to examine different risks faced by the poor and low-income groups, their current coping mechanisms. The present study aims to analyse outreach of microinsurance because of its increasing popularity. The study identifies the problems and issues relating to microinsurance such as product design, pricing, claim settlements. It also studies the gender specific demand for micro insurance products in India. The study attempts to suggest the ways in which microinsurance services can become more inclusive to enhance risk management capability of the poor. The study attempts to indicate that access to microinsurance by the poor and disadvantaged population can contribute significantly to the achievement of the development goals of the country, particularly the goals of eradicating extreme poverty and hunger, promoting gender equality and empowering women.

Keywords:
Micro Insurance, risks, problems, poverty, outreach, gender specific demand

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INTRODUCTION

India is a country with a population of 1.2 billion. It is estimated that 37% of the total population live below poverty line (BPL). Social security for BPL people is a matter of concern for the nation. To answer the question, why should the poor insure? We should have answer for the questions like, what happens when a poor family's breadwinner dies, when a child in a disadvantaged household is hospitalized, or the home of a vulnerable family is destroyed by fire or natural disaster? Every serious illness, every accident and every natural disaster threatens the very existence of poor people and usually leads to deeper poverty. ***That's where "microinsurance" comes in.***

To cope with the risks such as health problems, crop failure, loss of livestock, death of a family member, loss of asset, income and employment is much harder on the part of poor and low-income groups than others. Many poor households involve in activities of smaller scale but carrying higher degree of risk and uncertainty. Poor farmers borrow money from private lenders who squeeze more interest than the principal amount of the loan. Illiteracy and non-availability of banking facilities, lack of structured insurance schemes or timely advice—leave the poor people helpless and they face the fury of nature. Micro insurance is a solution for addressing these problems. The efficacy and uptake of any microinsurance product depends upon the extent to which it is synced to the needs of its target group.

MICROINSURANCE

Microinsurance, commonly called as insurance for the poor, has recently drawn the attention of practitioners in developing countries. Microinsurance represents a financial instrument designed to protect the poor against risks, by using community-based mechanisms that are characteristic of developing countries. By offering a pay-out in critical situations, microinsurance has the potential to avoid costly ways of coping with losses.

Microinsurance is defined by Churchill (2006) as the insurance that (i) operates by risk-pooling (ii) financed through regular premiums and (iii) tailored to the poor who would otherwise not be able to take out insurance.

Micro insurance provides security to the low-income group or poor people. It is a kind of a financial service package for poor people that covers their risks by paying a small amount of premium on regular basis. Most of the people in villages do not have a regular source of income. This could be due to illiteracy or use of traditional methods of farming.

Life and assets of the insured / poor people need to be covered from risks arising out of natural calamities. The assets to be covered include food grains, crops, cattle, carts and associated accessories, loans availed from banks, etc.

There are two broad categories of microinsurance often commonly understood – one focused on extending social protection to the poor in the absence of appropriate government schemes and the other offering a vital financial service to low-income households by developing an appropriate business model that enables the poor to be a profitable.

HISTORY OF MICROINSURANCE IN INDIA

India is enjoying rapid growth and benefits from a young population. Its middle class is growing rapidly but 70 percent of the population is still rural, often very poor, and handicapped by poor health and health services, and low literacy rates.

The insurance industry in India, private and public, has its roots in the 19th century.

The non-governmental organizations (NGO) initiated a few micro-insurance schemes in India as they felt the need in the communities in they were involved. These schemes have now gathered momentum because of the development of micro-finance activity and also because of the regulation. The regulatory authority made it mandatory for all formal insurance companies to extend their activities to rural and well-identified social sector in the country (IRDA 2000). The schemes are still very limited, their potential is viewed to be considerable. The micro insurance regulation of 2005 was a pioneering approach by the Insurance Regulatory Development Authority (IRDA). India is among the few countries to draft and implement specific microinsurance regulations. In 2002 IRDA developed rural and social sector obligation norms that mandated every insurance company to achieve:

- Percentage of polices to be sold in rural areas; and
- Number of lives to be covered in the social sector.

A consultative group on Microinsurance was set up in 2003 to look into the issues which highlighted the:

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

For a country like India, risk management among low income population, especially for rural households and women, can contribute to economic and social inclusion. It can help in convergence between income generation and protection.

The present study aims to study the perceptions of people regarding the micro insurance products in India. It also examines the opportunities and challenges of micro insurance.

REVIEW OF LITERATURE

The following is the summarized findings and issues from some important studies and reports on microinsurance in general and in India with focus on household risks and risk managing strategy, outreach of microinsurance products, major policy regulation and constraints. It helps us to develop a framework for analysis of the present study which is presented in subsequent chapters. Literature available in evaluating the impact of insurance in low-income countries is limited. There is also unbalance between different types of insurance products. Overall, the emphasis is concentrated on different health insurance schemes, and their impact on health care utilization, out-of-pockets expenditure or social inclusion. Very few studies evaluate the impact of insurance on household income, nutrition, or other dimensions of welfare than those directly related to the insurance. Study on other insurance products are also limited and hindered by the lack of systematic baseline data on individual beneficiaries and groups.

Prathma Rajan (2011) gave a detailed understanding of the RSBY (Rastriya Swastya Bhima Yojana) scheme by conducting several rounds of interviews with both FINO and ICICI Lombard. Intense primary and secondary research was involved during the process to ensure unbiased analysis.

Oscar Joseph Akotey, Kofi A. Osei, Albert Gemegah, (2011) investigated using the probit 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 impact 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.

Stefan Hochrainer, Reinhard Mechler, Daniel Kull, (2010) found that micro-insurance 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 of those is climate change and the authors find that 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

Cohen and Sebstad (2006) highlighted the need to carefully study of clients ‘insurance needs before introducing a new product, where market research can include studying (i) clients‘ needs, (ii) specific products, or (iii) the size of the potential market. Analyzing insurance demand from Uganda, Malawi, Philippines, Vietnam, Indonesia, Lao P.D.R., Georgia, Ukraine and Bolivia they found that the most prevalent risks relate to health and loss of wage earners. In a recent study by Ito and Kono (2010) on health microinsurance in Karnataka, India found that take-up rates of microinsurance have been low despite its perceived need and the enthusiasm of microfinance practitioners. They found some evidence that people behave in a risk-loving way when facing the risk of losses.

However, despite these patterns, households‘priorities regarding demand for insuring risks are nevertheless context specific. More research is essential to understand and identify the means for increasing insurance take-up rates and decreasing dropout rates. A general understanding about attributes of microinsurance products from a client perspective is awareness, easy to understand, simple, affordable, valuable and trust. These factors are determinants of uptake and therefore, determine the impact of microinsurance at household level.

In case of weather insurance, some recently studies have attempted to assess its impacts on household incomes and also on risk-taking behaviour (Gine et al., 2007a; 2007b; Gine and Yang, 2007). The findings do not show substantial impacts; for example, Gine and Yang (2007) undertake a study in Malawi and shows that those with insurance did not increase the uptake of risky technologies, one of the expected outcomes. In terms of the impact of new schemes on existing mechanisms, Jowett et al. (2003) found that social cohesion and informal financial networks are negatively associated with insurance uptake, suggesting that the former crowd out public voluntary health insurance. Dercon and Krishnan (2003) present evidence that suggests a crowding out effect of informal risk-sharing arrangements by food aid. On the other hand, Morduch (2006) argues towards a possible negative price effect of insurance during times of shocks when insured individuals drive up the price of goods, for example food products.

On the other hand, more educated households have been found to be more likely to take up insurance (Chankova et al., 2008; Gine et al., 2007b). It emphasizes on effort to improve communication and financial education on risk-pooling, insurance and rights of policyholders tailored to low-educated and illiterate individuals and simplify policies. Similarly, households with a sick household head are less likely to purchase insurance. This might capture the fact that households with a sick household head have less income flow and have difficulty in financing the insurance premium (Ito and Kono, 2010) Clients‘understanding of insurance products and ability and willingness to pay are key to take up of insurance.

As regard, to constraints of microinsurance products it could be region and group specific. Some common constraints already documented in literature are low take-up rates, high claim rates, low renewal rates, poor delivery channels, high transaction costs and poor insurance literacy. Another serious constraint to the uptake of insurance is trust on each other. The contrast of microinsurance with microcredit helps to see the difference between these two activities. Lenders have to trust borrowers; while insurers have to be trusted by clients. Radermacher et al. (2006) underline the importance of trust along these two dimensions: first, that the insurer is willing to make payments to clients; and second, that the insurer is able to deliver the payments. The demand, uptake and renewal of insurance clients also depend on the market conditions and constraints to insurance provision.

Willingness to pay for insurance is crucial in promoting enrolment by low-income households (Chankova, 2008). Paying premiums should be in line with households'cash flows (Cohen and Sebstad, 2006). Dror et al. (2007) study households'willingness to pay, analysing data on households in India find a higher level of nominal willingness to pay and household income and nominal willingness to pay are positively correlated, while household income and willingness to pay as a percentage of household income is negatively correlated. Size of the Household is the most important determinant of willingness to pay levels.

Relating to supply of microinsurance products some common findings are emerged from across studies. While different perspective of different stakeholders constitutes as a major supply constraint, availability of suitable distributive channel, pricing and regulation determine the overall supply of microinsurance products. Interestingly, most of the low segment insurance markets are supply driven. From the insurers'perspective, microinsurance opens a huge market, especially for the ones facing market saturation. Insurers aim to develop new business models that create mechanisms which cater to this low-income market who will be future high-income clients. Unfortunately, standardized insurance product may not respond to client needs.

As regard to the designing of microinsurance products, Brown and Churchill (2000a) argues for some criteria, (i) a large number of similar units exposed to risk, (ii) limited policyholder control over the insured event, (iii) the existence of insurable interest, (iv) losses can be identified and measured, (v) losses should not be catastrophic, (vi) chance of loss is calculable and (vii) Premiums are economically affordable.

Potential demand for insurance may get influenced by type and nature of risks and vulnerability. Leftley and Mapfumo (2006) highlight, the importance of demand side factors for developing a successful product depending on the operational and regulatory environment as well as risk carrier options. The risk coverage-premium tradeoff by providing a menu of choices and letting clients chose their desired coverage and corresponding premium has been developed (Dror, 2007). In Ethiopia, it was found that the risk inherent in a modern high-return input (fertiliser) caused lower than optimal uptake (Dercon and Christiaensen, 2007). Unable to insure agricultural risk, aversion to risk led to choices that suppressed expected returns. The UNDP (2007) study on India, found that health insurance was perhaps in most demanded products but short in supply, because of operating such insurance schemes.

Managing moral hazard is another key constraint in microinsurance sector. Households with a higher ratio of sick members are more likely to purchase insurance (Ito and Kono 2010), showing some evidence of presence of moral hazard. To manage moral hazard and adverse selection problems composite insurance products is recommended by Cohen and McGuinness (McCord 2008). But Roth and Chamberlain (2006), warn that in practice the potential benefit of bundled microinsurance in terms of lower premium is hardly passed on to its clients.

As regard, to delivery channel of microinsurance using intermediaries such as NGOs and MFIs is common, particularly in rural areas. However, within institutional models and delivery channels there are four major delivery models such as (1) partner-agent model, (2) community-based model, (3) full-service model, and (4) public insurance provider model. Partner-agent model found referred in many cases (McCord 2006, Roth and Athreye, 2005).

OBJECTIVES OF THE STUDY:

The study aims to examine the perceptions of micro insurance and also study the opportunities and challenges of micro insurance.

PERCEPTIONS OF MICRO INSURANCE

The number of insurance agents for micro insurance policies is very less for private insurance companies compared to LIC of India . Private players' presence in micro insurance sector is negligible. Rural customers do not trust private players as much as they trust LIC of India. Agents instrumental in selling in rural areas feel that the products of insurance companies are not rural customer need based. They also feel that the companies are not evincing interest in rural areas..

Research shows that the negative perception of the value was one of the three most important determinants of renewal for the Swayam Shikshan Prayog (SSP) health scheme in India. SSP observed that clients who had accessed discounted consultations and medicines which is offered as a value-added service were more likely to renew.

Micro insurance providers must increase the awareness level of the insurance products to the rural and poor consumers, evolve products acceptable in the market and promote rural agents to ensure trust among the customers. Satellite branches in rural areas can be opened to promote the insurance concept in rural market.

OPPORTUNITIES AND CHALLENGE OF MICRO INSURANCE

Creating a sustainable micro insurance scheme is challenging given the trade-off between three objectives:

i. Focussing on the needs of low income people
ii. Transaction costs and Operating costs for the insurer and
iii. Affordability of the price and transaction costs for clients.

Opportunities of Micro Insurance:

a. Uninsured can be insured under these small policies
b. Delivered through many channels like MFIs, Credit Unions, Insurance Cos etc.,
c. Technology an enabler. Eg: Mobile phones for insuring people, RFID used in insuring cattle(IFFCO)
d. Covers variety of risks

Microinsurance does not refer to the scope of risk perceived by the clients. The risks are not micro to the ones experiencing them. It could cover a variety of risks like illness, death, property loss and many other.

Another important aspect of micro insurance is that it can be delivered through many channels. The community based schemes, Credit Unions, Micro finance institutions and also multinational insurance companies. Allianz, one of the largest insurance company, has recently launched an initiation with United Nations Development Programme (UNDP) to provide insurance to poor in India and Indonesia.

Technology promises to be an important enabler for microinsurance distribution, especially through mobile phones. The majority of microinsurance clients live in rural areas, making it difficult for insurance suppliers to use traditional methods of distribution to reach them. Mobile phones make it far more cost effective to reach far larger numbers of customers. For example, IFFCO-Tokio has introduced radio frequency identification devices (RFID) instead of the traditional ear tags for cattle and buffalo insurance coverage. The use of this technology enables viability while simplifying the claims process for the policyholders.

CARE India, for example, works with Bajaj Allianz to provide comprehensive, affordable insurance policies to over 300,000 people in the state of Tamil Nadu, India. Unlike other microinsurance products sold to poor communities in India, and around the world, Bajaj Allianz – and CARE are offering bespoke, rather than off-the-shelf products, to this vulnerable group of people and the communities themselves are involved in designing the new policies. These policies include a wide variety of cover from death to paying wages during illness.

Challenges at different levels (clients, providers, regulators, environment) limit the expansion of micro insurance. The following are some of the challenges at all the above said levels:

a. Lack of client education
b. Lack of insurance culture
c. Ineffective business models and delivery channels
d. Absence of need based products
e. Unsupportive regulation
f. Unstable financial markets
g. Resilience to instruments
h. Insufficient funds at the time of enrolment / liquidity constraint
i. Barriers to action
j. Opting out option
k. Non-availability of the data for actuary to design appropriate policy
l. Distribution challenge of micro insurance
m. Lack of understanding of micro insurance concepts

It is observed that the demand for micro insurance products is low because people can't afford. The liquidity constraints are one of the biggest determinants of demand. It is not because the poor do not have money but because they have insufficient funds at the time of enrolment or purchase of policy.

By scheduling premium payments when money is readily available insurers can mitigate liquidity constraints, for instance after a harvest. Researchers evaluated the effect of deferred premium payments in a pig insurance scheme in China. They offered credit vouchers that allowed farmers to take up insurance while delaying the premium payment until the end of the insured period, coinciding with when pigs are sold.

Barriers to action greatly influences demand the demand for micro insurance products. Even people who are convinced about insurance do not buy it because of a failure to convert intentions into action. Researchers in Nicaragua found when they allowed market vendors to enrol directly at their market stall rather than the insurer's office, uptake was 30 percentage points higher.

A study in China shows that the renewals were higher when clients had to opt-out, rather than stay-in insurance. The option of opting out must be clearly communicated to clients as an undesired renewal can easily lead to distrust in the scheme. Swiss Re and its development partners are spearheading two ground breaking new initiatives in Haiti and Senegal that show how even the world's poorest communities can benefit from insurance protection and get back on their feet in times of hardship.

Harnessing technology shows promise in tackling the distribution challenge of insurance. Mobile phones make it far more cost effective to reach far larger numbers of customers. For example, Tigo and MicroEnsure have partnered so that Tigo offers free insurance to its clients for one year as a loyalty gift. After the first year, clients can extend their insurance coverage by paying an additional fee through their mobile phones. This approach allows clients to become familiar with insurance before committing to pay.

Low demand of microinsurance is often attributed to a lack of understanding of microinsurance concepts and products. Poor understanding, however, is only part of the problem. Many other factors influence a household's decision to buy microinsurance.

Factors determining microinsurance demand

Determinant	**Effect on Sale**
Trust	High
Liquidity Constraint	High
Value -Proposition (actual and perceived)	Medium- High
Behavioural incentives and constraints	Medium- High
Access to other coping mechanisms	Medium

Insurance awareness, knowledge and skills	Low- Medium
Personal characteristics	Low

Source: http://www.cgap.org

Lastly it is also important to understand that the insurance systems can only be built based on "actuary", on verifiable risk-related data integrated into a risk-analysis system. When a person is not registered, and his/her address and activities are not available, how can a sustainable and valuable insurance be built?

The following issues cannot be addressed by microinsurance alone. They need long -term interventions. Yet, microinsurance as one risk management tool can impact on improving the situation:

- Maternity;
- Social status of women. Higher priority given to males in the provision of food and care adversely affects the nutrition and health conditions of women and girls;
- Unequal inheritance laws, insufficient property rights for women, little control over assets;
- Situation of women after divorce and at widowhood adversely affecting their economic situation (e.g., returning home, leaving all assets with the ex -husband's family) and their social status (e.g., often little mobility for earning money);
- Low education combined with high presence of women working in the informal economy causing little or no social protection and less access to secure and skilled jobs;
- Girls taken out of school in periods of crisis, leading to low education, which affects future professional opportunities and earnings.

CONCLUSION

Microinsurance is an important instrument that ensures and increases social protection for the poor and destitute.

Microinsurance is no longer about merely pushing out products. To create real impact, there is a need for work to develop inclusive markets that includes creating the appropriate enabling and protective policy and regulatory environment and developing the necessary supporting infrastructure and capacity to facilitate offering a wide range of affordable products and services to diverse client segments. It is a truth that the world's poor will not achieve lasting prosperity without access to insurance.

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