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ABSTRACT

Purpose: *A focus on policies that benefit the underserved is necessary to ensure equitable and sustained economic growth in India, where around 70% of the population lives in rural regions, many of whom experience poverty. As a result of the increased risk exposure of the economically disadvantaged, micro-insurance has become a crucial step in this direction. India's insurance market has a low penetration rate, but the situation is significantly worse among those with lower incomes in the population. Insurance companies have had trouble grabbing the interest of their target market despite the possibility that insurance could provide risk protection to this group. The successful implementation of micro-insurance, however, faces a variety of challenges on both the supply and demand sides. This paper aims to study the crucial role that microinsurance plays in fostering equitable and long-term economic growth in India as well as the challenges associated with implementing microinsurance in the unorganized sector.*

Design/Methodology/Approach: *The research methodology employed in this study is primarily based on the utilization of secondary data collected by IRDA reports, case studies, insurance company websites, and pertinent books, articles in the insurance field, and other government websites being used.*

Findings: *The study reveals that introducing micro-insurance into the unorganized sector faces substantial challenges, necessitating a comprehensive approach that includes education, awareness development, transparency measures, and insurance product modification. Overcoming these obstacles is critical to providing financial security and stability to the unorganized sector.*

Originality/value: *This study may be useful to various stakeholders like insurance companies/sectors, government, micro insurance agents, unorganized sector, other micro-insurance users, and society.*

Paper type: *Case study.*

Keywords: Micro-insurance, IRDAI, Agents, Policies, Unorganized Sector, SWOC Analysis.

1. INTRODUCTION :

Micro-insurance (MI) refers to providing insurance services that are especially suited to the requirements of people who engage in fishing, farming, and agriculture activities, particularly those who originate from low-income and disadvantaged regions. This type of MI covers a wide range of potential risks of unforeseen events. The Churchill study in 2007, found that informal risk-coping techniques typically fall short of being successful enough to offer adequate risk protection. These tactics frequently provide scant protection, leaving vulnerable households and unprotected informal workers exposed to a variety of dangers (Churchill C. (2007). [1]). Making insurance coverage accessible and inexpensive for those who frequently have little financial resources is the primary tenet of micro-insurance in the unorganized sector. By addressing hazards that can be insured while ensuring that the policies are simple to understand, particularly for individuals with minimal education, it seeks to provide a safety net for these vulnerable populations. Micro-insurance contracts for these sectors are intended to be simple, making it possible for policyholders to understand exactly what is covered and what can be excluded, in contrast to typical insurance policies that frequently include complex technical words (Hongbing W. S. (2019). [2]). Individuals or groups engaged in fishing, farming, and agricultural operations may be covered by micro-insurance solutions offered by various insurance providers. These solutions are designed to meet the unique requirements of low-income and disadvantaged groups and provide them with a defence against a variety of potential risks. However, it's crucial to realize that because of the complexity required in providing specialized coverage to a historically underserved population segment, micro-insurance programs also come with administrative and transaction expenses (Sinha S. (2004). [3]).

The regulatory organization for the insurance business in India, the Insurance Regulatory Development Authority (IRDA), has created a unique category of insurance products to meet the needs of society's most vulnerable members. The term "micro-insurance policies" is used to describe these insurance products. Micro-insurance is defined as an insurance policy sold under a plan that has been specially approved by the Authority as a micro-insurance product in the Insurance Regulatory and Development Authority of India (Micro Insurance) Regulations, 2015. A proposal form, life insurance, health insurance, and any related promotional materials are all considered micro-insurance products under the Regulations (Sharma S. (2018). [4]). The Micro Insurance Regulations from 2005 were thoroughly reviewed by the Authority, and the IRDAI (Micro Insurance) Regulations were subsequently introduced in 2015. The range of businesses qualified to take part in micro-insurance activities was increased by these new laws. This included organizations like the Primary Agricultural Cooperative Societies (PACs), District Cooperative Banks, Regional Rural Banks, Urban Co-operative Banks, Business Correspondents (BCs), and other Cooperative Societies that are under the control of the RBI. The goal of this increased participation is to increase the accessibility of micro-insurance services. The revised regulations included additional precautions and protections for policyholders as well (Srijanani D. (2013). [5]).

India stands out as a vibrant and innovative market that has created a ground-breaking legislative framework for Micro Insurance on a worldwide level. Micro-insurance can support the unorganized sector's long-term well-being. The introduction of government programs and the opening up of the insurance market have created new opportunities for micro-insurance to expand its coverage to the large population of low-income people, including those working in informal occupations. However, despite these developments, India's market penetration in the area of micro-insurance is still rather minimal. Insurance penetration in India was 4.2% in the year 2021-22, which remained the same as in the year 2020-21 (Sanki D. M. (2021). [6]).

2. RELATED RESEARCH WORK :

An Organized Review of Existing Works is based on Google Scholar as the sole search engine for printed work in journals from 2008 to 2017. The keywords chosen for the study were "Micro-insurance," "IRDAI," "Agents," "Policies," "Unorganized Sector," and "SWOC Analysis." Our secondary sources also contain research reports from legitimate international research groups, insurance company websites, relevant publications, articles in the insurance field, and other government websites.

Table 1: Related research work on Challenges associated with Implementation of Micro-Insurance

S. NO.	Focus/Area	Contribution	References
1	Common challenges within the realm of micro-insurance	Low take-up rates, elevated claim rates, and diminished renewal rates.	Seiro et al., (2010). [7]
2	The dynamics of people's use of microcredit	Difficulties people have with self-control since they are frequently tempted to spend money rather than save it.	Bauer et al., (2008). [8]

3	Financial literacy	Lack of understanding of insurance turns out to be a major factor in both low rates of initial adoption and low rates of renewal.	Gine et al., (2008). [9]
4	Micro-insurance should be considered a duty.	Micro-insurance has the ability to offer practical answers to the great majority of rural residents.	Ahmed. A. (2013). [10]
5	Critical need for rural households	Micro-insurance stands out as a useful risk management tool that helps these communities develop while addressing the critical vulnerabilities	Gaurav et al., (2012). [11]
6	Micro-insurance to the economically underprivileged sections of society	Nearly 95% of households without insurance show a substantial interest in getting insurance protection.	Giesbert. L (2008). [12]
7	The influence of insurance literacy	Creating awareness about insurance products are very much essential. Micro-insurance providers need to educate about insurance to the general public through various sources.	Uddin, M. A. (2017). [13]

3. OBJECTIVES OF THE STUDY :

1) To study the challenges associated with implementing micro-insurance policies.
2) To understand the various Micro-insurance agents and the models adopted by insurance companies.
3) To determine the types of micro-insurance policies available for the unorganized sector.
4) To analyse the micro-insurance plans using the SWOC analysis framework.

4. RESEARCH METHODOLOGY :

The current study uses secondary data collection techniques and is descriptive in nature. The information came from a number of secondary sources, including IRDA reports, case studies, insurance company websites, pertinent books, articles in the insurance field, and other government websites.

5. CHALLENGES ASSOCIATED WITH ADOPTING MICRO-INSURANCE POLICIES :

Using information from scientific works on micro-insurance, it becomes clear that India has several major obstacles in implementing micro-insurance. These difficulties have their roots in the complex socioeconomic structure of the nation:

a) **Limited Knowledge and Understanding:** One frequent issue is the target population's limited knowledge and understanding of the advantages and workings of micro-insurance. Many prospective recipients, especially those in rural and underprivileged areas, are still ignorant of the ways in which micro-insurance might reduce their financial risks. According to G.A Chandhok, 2009, micro-insurance policies are provided to those who have low income, living in rural areas, illiterate people and people who do not have much knowledge about insurance services (Ghosal M. (2012). [14]).
b) **Low Penetration in Rural regions:** There is still a sizable gap in penetration, despite efforts to bring micro-insurance services to rural regions. It is difficult for insurance companies to properly reach these communities due to their geographic isolation and infrastructure constraints (Acha et al. (2012). [15]).
c) **Accessibility and Affordability:** Micro-insurance products must be reasonably priced for people with low incomes. However, creating products that strike a mix between price and comprehensive coverage is a difficult undertaking. Another challenge is making sure that these products are simple to get in places with weak financial infrastructure (Raju et al. (2008). [16]).
d) **Trust and Credibility:** It's essential to build these qualities among potential beneficiaries. People frequently hesitate to invest in micro-insurance because they don't trust insurance companies, are unsure how claims will be resolved, or have had bad experiences in the past. According to the findings by Suresh, B. H, in 2013, the majority of the policyholders are women due to the SHG's available and these women's trust more on micro-insurance than men (Suresh B. H. (2013). [17]).

e) **Cultural and behavioural barriers:** Cultural values and practices might affect how micro-insurance is adopted. The adoption of micro-insurance products may be hampered by conventional coping strategies, faith in fate, and aversion to using formal financial systems (Murugesh V. (2015). [18]).

f) **Regulatory and Legal Framework:** Micro-insurance providers face difficulties navigating the regulatory and legal environment. A fine balance must be struck in order to guarantee regulation compliance while providing items that are suitable and economical (Biener et al. (2014). [19]).

g) **Sustainability of Operations:** Micro-insurance companies constantly struggle to become financially viable. The sustainability of micro-insurance operations is a persistent challenge since the premiums received from low-income customers may not always cover administrative and operational expenditures (Shaik et al. (2018). [20]).

6. VARIOUS MICRO-INSURANCE AGENTS AVAILABLE AND THE MODELS ADOPTED BY INSURANCE COMPANIES :

6.1 Various Micro-Insurance Agents

The following organizations or people are designated as Micro Insurance Agents in compliance with the Regulations.

(1) A District Cooperative Bank registered by the Reserve Bank of India.
(2) A Non-Governmental Organization (NGO).
(3) A Self-Help Group (SHG).
(4) A Micro-Finance Institution (MFI).
(5) An NBFC is regulated by the RBI, provided they meet the Reserve Bank of India's current eligibility requirements.
(6) Regional Rural Banks created under Section 3 of the Regional Rural Banks Act of 1976, subject to eligibility under the Reserve Bank of India's current regulations.
(7) Urban Co-operative Banks licensed by the Reserve Bank of India, subject to eligibility under the Reserve Bank of India's current regulations.
(8) Primary Agricultural Cooperative Societies.
(9) Other cooperative societies that have been authorized by one of the cooperative society acts.
(10) Appointed business contacts with any Scheduled Commercial Bank in compliance with the current RBI Guidelines.

6.2 Models Adopted By Insurance Companies:

Over the years, micro-insurance in India has developed, providing a variety of options to meet the unique needs of low-income and vulnerable communities. These models are created to offer accessible and inexpensive insurance coverage, addressing the particular difficulties this group of people faces. The following are some popular micro-insurance models in India:

(a) Community-Based approach: In this approach, micro-insurance is offered by cooperatives, self-help groups, or community-based organizations. These organizations combine their funds to establish a common fund that is used to cover risks that all of their members must bear together. Because of the group dynamic, trust is increased and the risk is shared among more people, which makes it easier to handle (McCord et al. (2001). [21]).

(b) Cooperative Model: Micro-insurance is provided via cooperative societies, which are frequently created by people with similar economic interests. These cooperatives serve as both policyholders and insurers. The risks inside the group are covered by the premiums that are collected from members. The cooperative model makes it possible for the community to be involved, take part, and own the insurance process (Heenkenda S. (2016). [22]).

(c) Partnership Model/Partner Agent Model: In this model, established insurance companies and microfinance institutions (MFIs), non-governmental organizations (NGOs), or other intermediaries collaborate to provide micro-insurance. These collaborations use the knowledge and influence of reputable organizations to sell and manage micro-insurance products. The intermediary serves as a link between the insured population and the insurer (Morduch J. (2006). [23]), (McCord et al. (2001). [21]).

(d) Government-Sponsored Model: Government programs are essential to boosting the availability of micro-insurance. The Rastriya Swasthya Bima Yojana (RSBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY), Yashawini health scheme programs for example, aim to offer personal accident insurance and health insurance to the economically disadvantaged groups of society, respectively (Choudhury et al. (2011). [24]).

7. MICRO-INSURANCE POLICIES FOR THE UNORGANIZED SECTOR :

Following are the few micro-insurance policies available for the unorganized sector

(a) Pradhan Mantri Matsya Sampada Yojana: By encouraging sustainable and responsible growth within the Indian fisheries industry, the Pradhan Mantri Matsya Sampada Yojana, launched by the Ministry of Fisheries, Animal Husbandry and Dairy under the Government of India, seeks to spark a Blue Revolution. This program is to invest Rs. 20,050 crores and envisions the comprehensive improvement of the fisheries sector, including the welfare of fishers. The PMMSY runs throughout all States and Union Territories over five years, from FY 2020–21 to FY 2024–25. The main goal of PMMSY is to close significant gaps in the fisheries value chain, including those in fish production, productivity, and quality as well as in post-harvest infrastructure, technology integration, and efficient marketing. The plan aims to strengthen the entire value chain, embrace modernization, and increase traceability to build a solid foundation for fisheries management. It continues to be committed to preserving the socioeconomic well-being of both fishers and fish farmers (Nagajothi D. V. (2023). [25]).

(b) Yashaswini Yojana: A dedicated program called the Yeshasvini Co-Operative Fishermen Health Care Scheme [33] was established in Karnataka to offer health insurance coverage for fishermen. Section of the community who are part of the economically underprivileged group frequently struggle to get access to the many government-sponsored healthcare facilities. The Karnataka State Government responded by introducing the Yeshasvini Healthcare Insurance Scheme on June 1, 2003. The main goal of this program is to provide these state farmers and fishermen with comprehensive and cheap medical care. The purpose of this program is to meet the healthcare requirements of fishermen and their families and to give them access to crucial medical treatment. The availability of high-quality healthcare services may be difficult for fishermen, who frequently participate in physically demanding and dangerous labour, particularly in situations involving emergency or unforeseen medical bills. The Yeshasvini Healthcare Insurance Scheme, which is available to the fishing community, aims to close this gap by providing extensive coverage for a variety of medical procedures and services (Anitha et al. (2018). [26]).

(c) Janashree Bima Yojana (JBY) of LIC: The fishing community is one of the 45 occupational categories designated by the Indian government as belonging to the "weak and vulnerable sections" of the population. As a result of this recognition, fishermen are now included in several social welfare programs, such as the Janashree Bima Yojana (JBY), which is run by the LIC (Life Insurance Corporation). This program includes subsidy provisions from the Social Security Fund. Fishermen who participate in the Janashree Bima Yojana can get insurance protection against a variety of risks, such as natural death, accidental death, and disability. It's also important to note that the Group Accident Insurance Scheme ensures that fishermen won't have to pay any premiums toward the insurance coverage they receive. The Janashree Bima Yojana, on the other hand, requires fishermen to put up half of the Rs.200 total premium amount. As a result, they would have to contribute Rs. 100 toward the cost of their JBY plan coverage. For natural death, the compensation is from Rs. 30,000 to Rs. 60,000, and for partial disability, it ranges from Rs. 37,500 to Rs. 75,000. The compensation for accidental death and total disability ranges from Rs. 75,000 to Rs. 1,50,000 (Sajitha Guptha C. S. (2015). [27]).

(d) Rashtriya Swasthya Bima Yojana (National Insurance Scheme): An important social health insurance program was introduced by the Indian government's Ministry of Labour and Employment under the name Rashtriya Swasthya Bima Yojana (RSBY). It was created to give Below Poverty Line (BPL) families access to health insurance, with the main goal of preventing these disadvantaged households from facing the costs of hospitalization and other urgent medical care. RSBY was created to meet the healthcare requirements of disadvantaged and economically underprivileged groups in society, ensuring that they have access to high-quality medical treatment without having to incur exorbitant medical costs (Thakur. H. (2016). [28]).

8. SWOC ANALYSIS OF THE MICRO-INSURANCE PLANS :

SWOC analysis is a method for strategic planning that helps identify the internal and external variables that affect the success of a project, venture, or organization. "SWOC" stands for Strengths, Weaknesses, Opportunities, and Challenges. It offers a methodical framework for evaluating the situation at hand and making judgments in light of a comprehensive comprehension of all relevant elements.

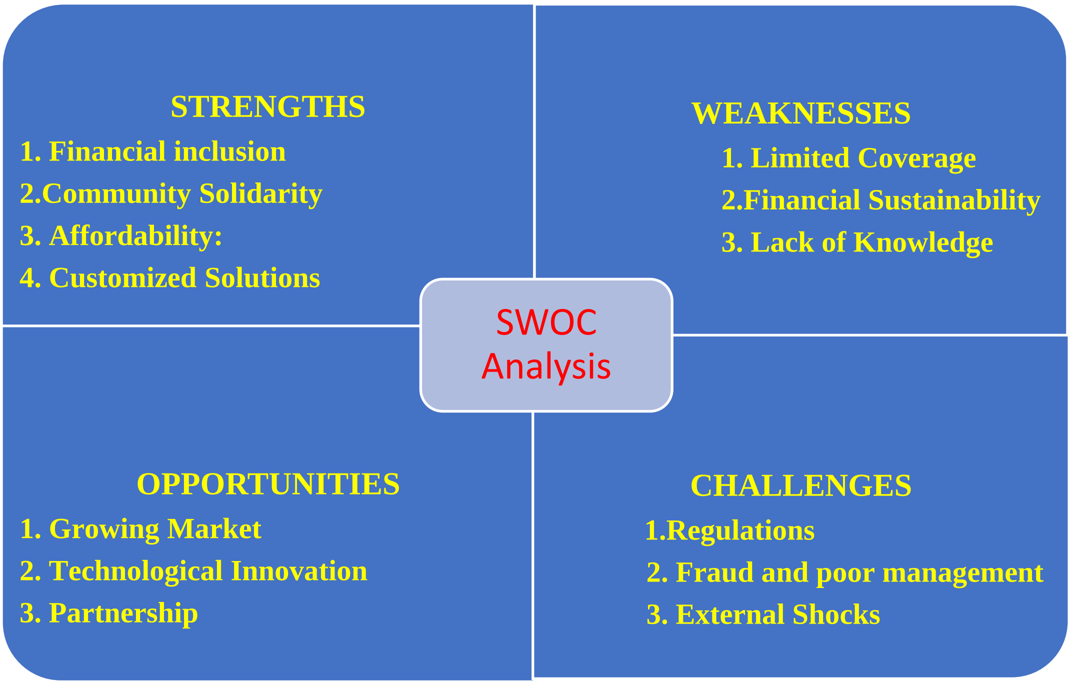

Fig. 1: SWOC analysis of Micro-Insurance plans
(SOURCE: Compiled by the Researcher)

8.1 Strengths:

(1) Financial inclusion:
Micro-insurance gives people and families in the unorganized sector, who frequently lack access to conventional insurance services, a way to secure their finances. Their resistance to unanticipated situations is strengthened by this inclusion.
(2) Community Solidarity:
By pooling resources and sharing risks collectively, micro-insurance promotes a feeling of community and social cohesion. Mutual support and closer links to the community may result from this (Aithal et al. (2015). [29]).
(3) Affordability:
Micro-insurance rates are intended to be inexpensive for people with modest incomes, enabling them to obtain insurance coverage that might otherwise be out of reach.
(4) Customized Solutions:
By providing coverage for occurrences like illnesses, crop failures, and accidents that are particularly pertinent to this group, micro-insurance can be tailored to the unique demands and risks encountered by the unorganized sector.

8.2 Weaknesses:

(1) Limited Coverage:
Compared to regular insurance, micro-insurance frequently offers fewer alternatives for coverage and lower benefit payouts. As a result, policyholders might not be sufficiently protected in the event of significant losses (Sinarwati et al. (2018). [30]).

(2) Financial Sustainability:

Micro-insurance companies may face difficulties in achieving financial sustainability when serving the low-income market. Administrative expenditures might not always be covered by the low premium levels.

(3) Lack of Knowledge:

It's possible that many people working in the unorganized sector are unaware of the advantages and concepts of micro-insurance. To encourage comprehension and uptake, educational and outreach initiatives are crucial.

8.3 Opportunities:

(1) Growing Market:

For suppliers of micro-insurance, the unorganized sector provides a sizable and undeveloped market. The demand for affordable insurance solutions is projected to expand as knowledge and incomes rise.

(2) Technological Innovation:

New developments in technology, particularly those related to mobile and digital platforms, can make it easier to distribute and manage micro-insurance policies, making them more widely available.

(3) Partnership:

Collaborations with nonprofits, government organizations, and microfinance institutions can assist micro-insurance initiatives in reaching a wider audience and overcoming operational difficulties (Hedge et al. (2018). [31]).

8.4 Challenges:

(1) Regulations:

Regulations that apply to micro-insurance may be different from those that do to standard insurance. It can be challenging to navigate these requirements while keeping costs low and business viable.

(2) Fraud and poor management:

Due to the collective nature of micro-insurance, there is a danger of fraud and poor management, which could cause mistrust and possibly cause schemes to fail.

(3) External Shocks:

The ability of micro-insurance providers to maintain their financial viability as well as the ability of policyholders to continue making premium payments may be hampered by economic downturns, natural catastrophes, or other external events (Dinesha P. T., et al. (2008). [32]).

9. FINDINGS :

The results of the study show that neither the public nor the private sectors are currently providing the unorganized sector with enough insurance help. The risky nature of their line of work makes it difficult for them to access private insurance solutions, which results in this coverage gap. Despite the modest health and life insurance assistance provided by the Indian government, it is insufficient to fulfil the needs of the community and their families. Projects like PMMSY, Yashashwini Yojana, JBY by LIC, and several healthcare programs don't do enough to address the particular hazards faced by the unorganized sector.

The inquiry into the viability of implementing micro-insurance within the unorganized sector has highlighted several important problems that prevent the successful implementation of such schemes. The outcomes of this inquiry highlight the multiple constraints that impede the proper implementation of micro-insurance in the unorganized sector. Addressing these issues involves a multifaceted approach that includes education, awareness-building, transparency-enhancing measures, and product personalization. Overcoming these impediments will be critical in providing the unorganized sector with the financial safety and security it requires.

10. SUGGESTIONS :

To effectively implement micro-insurance into the unorganized sector, a customized approach that focuses on education, accessibility, and trust-building is required. Creating simplified insurance solutions that meet the specific demands of the sector, supported by tailored awareness initiatives, will improve comprehension and acceptability. Using digital platforms to facilitate enrolment, premium payment, and claims processing will ensure accessibility even in rural places. Collaborations with local community leaders, non-governmental organizations, and microfinance institutions can build confidence and promote effective distribution. Continuous review and adaption of tactics based on feedback will ensure the relevance and effectiveness of micro-insurance solutions, ultimately giving financial stability to the unorganized sector.

11. CONCLUSIONS :

In conclusion, even though micro-insurance has enormous potential to improve India's unorganized sector, several issues must be resolved for it to be successfully implemented. The innovative Micro-insurance Act, which requires insurance companies to give a portion of their business to rural and marginalized populations, is a step in the right direction because it aims to reduce risks for people with major means of subsistence. However, there are challenges on the way to sustainable growth, including ignorance, a lack of financial literacy, and trouble adjusting to regional sensitivities. Although new policies have appeared and the government has launched initiatives to encourage coverage, a concerted effort is still needed to inform and educate the target audience about the advantages and costs of the premiums.

The unorganized sector suffers from a major lack of comprehensive life insurance plans, notably adequate term insurance coverage. Despite limited government attempts, individuals' struggles in their particular occupations sometimes go unrecognized, leaving them and their families subject to significant financial dangers. The lack of proper life insurance coverage exposes individuals to risks that can have far-reaching consequences. As a result, there is an urgent need for tailored and dependable micro-insurance solutions that successfully protect this community's well-being and livelihoods. By filling these insurance gaps, micro-insurance can effect substantial change by providing a safety net that strengthens the unorganized sectors.

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