

**A Conceptual Study of Introducing Profession Based Insurance to Increase Penetration of Micro Insurance, with Special reference to Farmer Insurance at Maharashtra region, 2017-18**

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**Abstract**

The researcher believes that the category of Profession based insurance may help to increase the penetration of micro insurance in poor families and low income group because the decision making process gets easier and even the illiterate person can recognize the best suitable product available for him. Insurance companies need not to give special consideration on selling micro insurance as part of their social responsibility.

The researcher would like to propose the new product category "Profession based insurance" in micro insurance, "Profession Based Insurance" means a life or General insurance company's product which is made particularly by targeting a particular professional group.

Some people knows the need of the product it may be a life or accident benefit but because of less premium paying capacity they could not able to buy it on the other hand the life insurance agents even not willing to sale to those products because of the less benefits associated with such kind of micro insurance. the result is huge untapped market in India for the product like, micro insurance with the help of this descriptive study researcher wants to throw light on- the tough life of Indian Farmers and the need of the Profession based insurance with reference to Farmer Insurance we all aware about the tough life of Indian farmers particularly farmers belongs to Maharashtra. This suggestion has given an impulse to give protection to our farmers, so that the history of number of suicides and deaths of farmers in Maharashtra may not happen again.

**Key words-** Profession based insurance, Farmer Insurance, Farmers Suicide rate in India a statistic, Need of Farmer Insurance, IRDA, Vidarbha region, National Council of Applied Economic Research (NCAER), Life Insurance, Micro Insurance, term Insurance, corporate social responsibility, and Cognitive dissonance.

**1. Introduction**

1. "Profession Based Insurance"

To avoid the Cognitive dissonance related to decision making process of purchasing insurance, researcher want to propose a new product category "Profession Based Insurance" and trying to check its probable effects on the minds of customers. "Profession Based Insurance"= Particular insurance products made for a particular group of professionals.

The proposed product category may or may not appeal to the affluent group of professionals like Businessmen, Chartered Accountants, Doctors and Engineers because they all are well qualified, should not totally depend on the sales person they can able to understand the technicality related to insurance policy, can easily compare among the different insurance plans available for them, each one is having different kind of needs and expectations from their policy, have ample of money to invest in and have numerous choices available for them, may purchasing it for the tax saving purpose .....

On the other hand the proposed product category may appreciated by the professionals those who belongs to low income group like Household workers, labours from an unorganised sector, farmers..... Because this are the group of professionals where most of the people are illiterate, totally depends on the sales person to buy a policy may life/ general, they are not at all able to understand the terms and conditions of insurance policies they cannot able

to take their buying decision at their own. They can't compare the different insurance plans available for them, they have a limited amount of money, and they don't have too many expectations and requirements from the policy.

Too many products and its numerous combinations will create confusion in the minds of the customers at the time of his/ her final purchase decision. Which may lead to delay the purchase of insurance or may stop the idea of purchasing insurance or may invest that money into some other action in that way most of the decisions of purchasing insurance may be indecisive.

"Profession Based Insurance" may help to avoid this situation. because if all the professionals of having alike sort of needs, having money in hand at same time, expenditure or investment to be made at a same time, all required credit facility, security of dependents may or may not fully insured, a less money to invest, less amount of premium, with less sum assured so it is easy for the insurance provider to make a product or a policy to target such group.

When we will observe, most of the target customers of this group are not educated or illiterate so, If the company will provide a specific product for this particular professional group it may easy for the customer to easily relay on it and the uncertain decision making process may happen into a product purchase.

It may help to increase the reach of Insurance for the underprivileged, company can avail their services for the untapped market from rural area also. Cases of miss selling gone to be reduce, termination of policy due to nonpayment of premium gone to be reduced.

## **2. Micro insurance**

The micro-insurance portfolio has made steady progress. More life insurers have commenced their micro-insurance operations and many new products are being introduced every year. The distribution infrastructure has also been considerably strengthened and the new business has shown a decent growth, though the volumes are still small.

Micro-insurance business was procured largely under the group portfolio. Life Insurance Corporation of India (LIC) contributed the most both in terms of policies sold and number of micro-insurance agents.

With the notification of the IRDA (Micro-insurance) Regulations 2005, by the Authority, there has been a steady growth in the design of products catering to the needs of the poor. The flexibilities provided in the Regulations allow the insurers to offer composite covers or package products. Insurance companies are now offering already approved general insurance products as micro-insurance products with the approval of the Authority, if the sum assured for the product is within the range prescribed for micro-insurance.

Insurance Regulatory and Development Authority (IRDA) has created a special category of insurance policies called micro-insurance policies to promote insurance coverage among economically vulnerable sections of society. The IRDA Micro-insurance Regulations, 2005 defines and enables micro-insurance.

### **2.1 A micro-insurance policy is-**

- A general or life insurance policy with a sum assured of Rs 50,000 or less

### **A general micro-insurance product is any:**

- Health insurance contract
- Any contract covering belongings such as
- Hut
- Livestock

- Tools or instruments or
- Any personal accident contract
- They can be on an individual or group basis

**A life micro-insurance product is:**

- A term insurance contract with or without return of premium
- Any endowment insurance contract or
- A health insurance contract
- They can be with or without an accident benefit rider and
- Either on an individual or group basis

There is flexibility in the regulations for insurers to offer composite covers or package products that include life and general insurance covers together

**2.2 Intermediaries**

Micro- insurance business is done through the following intermediaries:

- Non-Government Organisations
- Self-Help Groups
- Micro-Finance Institutions

Products Available In the Market and Their Features

**2.3 Category of Products**

**2.3.1 Endowment/ Savings/ Pension**

**Features:**

Under this category, there is life protection, both on survival and death. Pension can also be built into the product. Some Insurers offer accident benefit and permanent disability benefit during the premium paying term only, or for the full term. The sum is capped between Rs 30,000 and Rs 50,000. A majority of the insurers offer policies under the non-medical scheme and automatic acceptance if size of the group is more than 200 members. It is possible to offer an automatic cover facility after two years of premium payment. A policy bond is given and administration is done through a micro-insurance agent.

**Exclusions:**

Some Insurers may exclude the risk coverage for the first 45 days. Suicide during the first year is covered to protect the third party interest/ refund of premiums, excepting in the case of some insurers.

**Prospects:**

While it is popularly sold as an individual policy, Group Endowment is currently being issued by some Insurers for economically weaker sections.

**Capping:**

Insurers are allowing a maturity age of up to 60 years, capping premium payment up to 45/ 50/ 55 years under different modes of premium payment, including monthly payment with the maximum term being 10/ 15 years.

**Free look Cancellation:**

Insurers are offering a free look cancellation during the 30/ 15 days period, after receiving the policy bond. Most of them are giving a 30 day grace period. All are giving liberal surrender values after 1/ 2/ 3 years.

### 2.3.2 Protection (Term insurance)

#### Benefits:

Life risk with accident benefit, is generally being offered under term products. A majority offer accident benefit and some offer permanent disability benefit too under term products.

#### Capping:

No one is paying any Bonus in addition to the sum assured. The sum assured is capped between Rs 5,000 and Rs 50,000 or is defined as 100 times the annual premium. Some are giving refund or more than 110% of premium at maturity under term products. Others are not giving any maturity value. Majority are offering under non-medical scheme. Automatic acceptance if size of the group is more than 200 members.

#### Refund of Premium:

Most insurers are giving a refund of premium in case of suicide during the first year. Some entertain a refund for Single premium cases only.

#### Terms of Product:

While majority offer one year term, some are offering 5/ 10 year terms under Group product.

#### Term of Policy:

Insurers offering Individual Term are offering 3/5/10/15 (premium paying term restricted to 10 years) year policies. Majority are allowing different modes of premium payment, including Monthly and Yearly premium.

#### Free look Cancellation:

Insurers are offering a free look cancellation during the 30/15 days period after receiving the policy bond. Majority are giving a 30 day Grace period. Revival eligibility varies between 6 months to 2 years.

### 2.3.3 Health

#### Benefits:

Disability, hospitalisation, loss, etc Popular format of Health insurance cover is a fixed sum in case of the hospitalisation (Pre, during and Post). Generally, benefits are 150 Rs/day hospitalisation expenses, consultant fee up to Rs 4500/hospitalisation, diagnostic expenses up to Rs 4500/hospitalisation, transportation expenses Rs 350 per hospitalisation. One overall limit for hospitalisation may be defined as Rs 15,000 and overall sum Insured for one year defined as Rs 30,000. Group products with discounts offered to the members/clients of MFIs and NGOs and to specific sections of the population (such as all the BPL families in a state).

#### Condition:

Entire family needs to be covered under one Sum Assured, any number of times.

### 2.3.4 Property

#### Coverage's:

Mainly for Rural and Urban poor. Making good damage cover/loss/ input costs/ recurring costs due to natural causes/theft/accidents/burglaries/cover against diminished agricultural input/loss due to electrical/mechanical breakdown.

#### Key Risks:

Key risks faced by low-income households like package cover and crop insurance product. Loss to livestock due to death, disease and accident dwellings – Fire policy for dwellings and contents Breakdown of agricultural implements cover for poppy/crops against

inadequate/variation in fall/variations in different weather parameters. Limit based risk cover or on case by case basis.

Actual loss/market value whichever is less is reimbursed in case of Live Stock all indigenous, cross bread animal/birds defined Submersible/non-submersible Pump set up to 25/30 HP defined Building (Structure) / contents (belongings)/both defined.

**Exclusion:**

Loss of life due to accident/diseases even in case of epidemic.

**2.3.5: Personal Accident**

**Target Prospects:**

Low income groups/ (Farmers) Kissan Credit card holders/girl child parents /married ladies.

**Coverage's:**

Death/Permanent Total Disablement/Total and irrecoverable loss of limb/eye sight Medical expenses during/pre/post hospitalisation Percentage of Sum Assured on case by case basis entire family is covered under one Sum Assured any number of times All fees for surgeons/anaesthetists/consultants/associated expenses of hospitalisation under one Sum insured Parent of girl child /women covered with beneficiary as the girl child/insured women for death/PTD/ Total and irrecoverable loss for a limit.

**([http://www.policyholder.gov.in/economically\\_vulnerable.aspx](http://www.policyholder.gov.in/economically_vulnerable.aspx))**

According to sources in IRDA, the findings and recommendations of the survey are likely to be discussed with insurance providers to elicit their opinion about the prospective products for rural market.

“In fact, 33 per cent of the uninsured households have reported that they would like to opt for insurance provided it is linked to credit. There’s also a need to include a package for the poor and hence micro insurance is a necessity,” it said.

**Need of Profession based insurance**

1. The people belongs to same profession may have similar kind of needs and expectations form the insurance product as compared to other professionals.
2. If Profession based insurance is available so, the chances of miss selling will may decrease and termination of policy may not happen.

**Advantages of Profession based insurance**

1. People can easily acknowledge the best suitable product available for them.
2. Chances of miss-selling from the agent may decrease.
3. People should not depend on the agent fully because now they can easily relay on the product if its specifically prepared for them.
4. It has been seen that most of the target customers of micro insurance has the highest adult illiteracy rate so, if we provide them the insurance which is specifically made for them they can easily go for it.
5. If we can make the decision making process uncomplicated for target customers of micro insurance so it will may help to maximize the reach of insurance.

**3. Need of Farmer Insurance**

In India about 70 per cent of the rural poor do not have a deposit account, 87 per cent have no access to credit from formal sources, 85 per cent of households do not have any kind of insurance and a very few (less than 0.4 per cent) have access to health insurance and 600 MFIs have a cumulative outreach of 12.5 million poor households, representing only 5 per

cent people in the country. According to the findings of a pan-India survey sponsored by sector watchdog Insurance Regulatory Authority of India (IRDA). It said insurance demand from poor households accounts for as much as one-third of the total demand.

“Insurance packages need to be different and made attractive to the rural poor, keeping their needs in perspective. This is because rural poor households are more in need of social protection but at the same time are less capable of paying premium,” said the National Council of Applied Economic Research (NCAER), in its policy recommendations to IRDA.

NCAER said, “A proper package would make insurance a viable option for both the companies and poor households.” Currently, only the middle class have access to insurance coverage and are getting insurance benefits.

### **3.1 Farmers Suicide rate in India a statistic -**

As many as 5,650 Indian farmers committed suicide in 2014, or 15 farmers a day, according to data from the National Crime Records Bureau (NCRB). A staggering 3,228 farmers committed suicide in Maharashtra in 2015, the highest since 2001, according to data tabled in the Rajya Sabha on March 4, 2016 – that is almost nine farmers every day. Maharashtra reported the most (2,568) farmer suicides, in 2014, followed by Telangana (898), Madhya Pradesh (826), Chhattisgarh (443) and Karnataka (321).

Maharashtra is divided into five geographical regions, comprising six administrative divisions — Konkan, Pune, Nashik, Marathwada (Aurangabad) and Vidarbha (Amravati and Nagpur).

The Vidarbha region reported the most farmer suicides, 1,541, in 2015. Nagpur (362) and Amravati (1,179) witnessed the maximum farmer suicides in the Vidarbha region.



The top five major causes of farmer suicides in 2014 were bankruptcy or indebtedness (1,163), family problems (1,135), farming-related issues (969) – such as failure of crops, distress due to natural calamities, inability to sell produce, illness (745) and drug abuse and/alcoholic addiction (250).

The estimated average amount of outstanding loan per agricultural household in Maharashtra was Rs 54,700, above the national average of Rs 47,000/-, based on the Situation Assessment Survey of Agricultural Households during January-December 2013 by the National Sample Survey Organisation of the Ministry of Statistics. The Maharashtra government recently declared 11,962 villages in Vidarbha as drought-affected

### **3.2 literacy rate of Farmers in India**

#### **India’s Rural Farmers Struggle to Read and Write.**

India has the highest adult illiteracy rate in the world. According to the latest report published by UNESCO, there are 287 million illiterate adults in India—37 percent of the illiterate population in the entire world.

India’s illiterate are far from homogenous, representing a wide spectrum of socioeconomic groups, castes, and urban vs. rural populations. Still, it’s undeniable that India’s rural areas—especially agricultural communities frequently comprised of lower-caste individuals—

face much higher rates of illiteracy than more metropolitan areas. A recent government study estimated that 32 percent of India's rural population is illiterate, compared to 15 percent in urban areas. For farmers, that percentage may be even higher.

It's not surprising, then, that dealing with the modern challenges of agriculture proves to be difficult for many Indian farmers. Limited access to information (frequently caused by low literacy rates) directly translates into low-efficiency, low-productivity crops, trapping many farmers in a vicious cycle of poverty.

Agriculture accounts for up to 18 percent of India's GDP and employs more than half of the country's workers. Yet agricultural communities are among the most deprived communities in the nation. Poor living conditions have been blamed for the suicides of 3,000 Indian farmers over the last three years, according to the latest figures from India's Ministry of Agriculture. And without increasing access to education or literacy, it's tough to imagine a change in the status quo.

“For a lot of farmer families, education is still a big luxury. People cannot get educated because of financial problems, and they keep having financial problems because they are not educated,” says Dr. Vijayaragavan Vishwanathan, the son of a South Indian farmer who has beaten all the odds to become a CERN (European Organization for Nuclear Research) scientist.

## **2. Objective-**

1. To identify the need of “Profession Based Insurance” with special reference to 'Farmer Insurance' in Maharashtra.
2. To identify the probable effects of "Profession Based Insurance" on customers.
3. To check whether introducing a new product category i.e. "Profession Based Insurance" does really help to minimize the cognitive dissonance of customer related to his/her decision making process.

## **3. Survey of literature**

### **3.1 Research Paper:**

Mosleh (2005) 23 clarify the entire concept of microinsurance as follows: Microinsurance is, Community risk pooling, protecting the poor from shocks of life & death, Business opportunity for insurance companies.

Microinsurance is not: Charity ☐ Savings & Credit risk prevention, A small insurance company, Just another product offered by MFIs, A “magic bullet” and a cure for all problems of the poor people Thus, microinsurance is a win-win proposition that benefits all the stakeholders like: • The excluded population • The insurance companies • The government • The society as a whole

Challenges in implementation one of the main reasons for microinsurance collapse is for lack of sufficient clients. The main sources of market failure are distrust, lack of information, lack of know-how, high transaction costs, and lack of financial intermediaries, high drop-out rates, lack of competition and lack of sustainability. 33

(33 Weber,A. “Insurance and Market Failure at the Microinsurance level”, Social Re Insurance, A new approach to sustainable community Health Financing edited by David M Dror and Alexander S Preker, ILO and World Bank, 2002, page 214, 21)

Rajeev Ahuja (2004) differentiates between a regular insurance and microinsurance. He says: In essence the principle behind regular insurance & microinsurance is same; i.e. there is a risk distribution of a few people over a huge population. Microinsurance also works on similar lines. The difference between the two lies in:

Target Audience- While regular insurance is targeted at the middle & upper end of the society, Microinsurance focuses on the BOP market.

Premiums Regular insurance has high administrative & customer service cost built in to it. Premiums are collected annually, six monthly or quarterly. Microinsurance is a low premium business where collection of premium is very erratic.

Intermediaries Conventional insurance is sold by the company to the end customer through its own representatives or trained agents. For Microinsurance, huge geography and lack of local knowledge act as barriers to reach the individual customer.

Insurance companies find it much more convenient to deal with a representative body of the customers as intermediary. This body takes on a very strong role in reaching the product to the market & collecting premiums.

(85Ahuja, R "Micro-Insurance for the Poor: Policy Choices", Economic and Political Weekly, November 29, 2003, pp 5034.)

**(A study of buying behavior for microinsurance, by Researcher: Bhardwaj, Sandeep, Symbiosis International University Pune, In July, 2011, available online at [http://shodhganga.inflibnet.ac.in/bitstream/10603/8519/10/10\\_chapter%202.pdf](http://shodhganga.inflibnet.ac.in/bitstream/10603/8519/10/10_chapter%202.pdf))**

### **3.2 Research Paper:**

Why are demand and renewal rates for microinsurance so low despite the important protection it may offer? To address the puzzle this paper provides a selective overview of the current state of research on demand for microinsurance. It first looks at the theoretical research and then reviews the empirical evidence on the factors influencing demand for insurance.

Micro insurance - or the insurance for the poor - has been considered as "the next revolution" in addressing risks and vulnerability in low-income countries (Morduch 2006). In particular, huge investments have been made in the last decade by several development agencies (among which USAID and the Gates foundation) in this revolutionary tool that promised to break the circle of poverty and offer a reliable protection to the poor. Its name echoes the well-known micro-credit phenomenon, on purpose. Both concepts have in common a specific attention to low-income households in the developing world. They, moreover, try to solve a market imperfection which is identified as perpetuating poverty.

However, micro insurance is an even more complex concept than micro-credit. First, it implies paying a regular premium in return for an uncertain payout. Second, it is mostly conceived as individual contracts where some enrollees benefit from a compensation while others do not. Finally, micro insurance is far from being homogeneous. It namely concerns a wide variety of risks and takes a lot of different forms. The focus of this review is on low-income countries, where adverse shocks are frequent, and risk-pooling mechanisms and self-insurance strategies are imperfect. As poor individuals also display a relatively high level of risk aversion, the demand for micro insurance products is thus expected to be high. However, the evidence is disappointing: subscription to the widely subsidized insurance schemes is low, rarely above 30%. Renewal rates are also exceptionally modest. Indeed, stylized facts are eloquent: Randomized control trials (RCT) offering index insurances (without subsidies) reach a take up rate of 20% in Ethiopia (Hill and Robles (2011)), 17% in Malawi (Giné and Yang (2009)), 16% in India e (Cole et al. (2011a), Mobarak and Rosenzweig (2012)), between 6 and 36% in Ethiopia (Norton et al. (2011)), 6% in India (Gaurav et al. (2011)).

**(THE DEMAND FOR MICROINSURANCE: A LITERATURE REVIEW by, Ombeline De Bock and Wouter Gelade, R E S E A R C H P A P E R N o . 2 6, N O V E M B E R 2 0 1 2, available [online at http://www.ilo.org/public/english/employment/mifacility/download/repaper26.pdf.](http://www.ilo.org/public/english/employment/mifacility/download/repaper26.pdf))**

#### 4. Findings-

1. Life insurance is available in Indian market from last 100 years but still there is huge untapped market in rural India. Most of the people are still unaware about different types of Insurance available and the range of products they have and similarly not understand the best suitable product available for them. In most of the cases the selection of product has been made by the salesperson only.

There are 287 million illiterate adults in India, so it's very difficult for these people to make a right decision about selection of their right product as far as the technicality of the insurance policy is concern. The terms and conditions of insurance policy may create a confusion in the minds of the customers about their choice of correct product.

profession based insurance provide them guarantee that this is the best suitable product for them so the sale of insurance may increase and at the same time we will boost the confidence of our customer's to purchase an insurance.

2. It has been seen that, the farmers of India are not so knowledgeable to understand about the complications of the insurance policy and it may lead to indecisiveness. To avoid this we can give them a simple option of his profession based insurance i.e. Farmer Insurance so, he need not to rely on any other agent while buying insurance.

3. A new product category i.e. "Profession Based Insurance" will really help to minimize the cognitive dissonance of customer related to his/her decision making process of buying insurance because,

- If customers know that there is particular policy made for them by considering the need and requirements of his/her profession, where low amount of premium should be required to pay where they can pay a monthly premium and other benefits available so they can easily go for the product.
- Cases of Miss-selling by agents and middleman for earning commission should be minimize.

#### 5. Limitations -

1. The study is purely based on secondary data.
2. Limited literature obtainable.
3. The opinion of the general public, customers and industry experts is not recorded and not taken into considered for study.

#### 6. Conclusion-

1. Too many products and its numerous combinations will create a confusion in the minds of the customers at the time of their purchase decision. Which may lead to delayed the purchase of insurance or may stop the idea of purchasing insurance or may invest that money into some other action. As far as Indian farmer is concern the average literacy rate of Indian farmer is very low so, it has been seen that, the farmers of India are not so knowledgeable to understand about the complications of the insurance policy and it may lead to indecisiveness.

Profession based insurance may help to simplify their decision making process of purchasing Insurance. Because if they have profession based product one farmer must understand the same product is made for me and he can buy it without any hesitation.

2. If profession based insurance appealed to the customer it may help to increase the penetration of insurance.

3. Prospective product can be made in concern with insurance provider and IRDA because there is huge untapped market available in rural India for micro insurance.

4. Farmers in Maharashtra needs life insurance. it may be in the form of farmer insurance.

### Scope of further study-

1. To check whether introducing a new product category i.e. "Profession Based Insurance" does really help to increase the penetration of insurance in a society.
2. To check the effect of "Profession Based Insurance" on the minds of customers, must required to consider the viewpoint of customers otherwise it will be biased.
3. To consider the view of industry Experts on the new product category i.e. "Profession Based Insurance".
4. To check whether the idea of preparing a "Profession Based Insurance" can be feasible.

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**9. India's Rural Farmers Struggle to Read and Write. Here's How "AgriApps" Might Change That,** by *Didem Tali*, sep 15 2015, available online at- <https://www.good.is/articles/agricultural-apps-bridge-literacy-gaps-in-india> **abbreviations/ connotation-**

**CSR-** corporate social responsibility,

**Maharashtra Region-** Geographically, historically, and according to political sentiments, Maharashtra has five main regions: Vidarbha - (*Nagpur and Amravati divisions*) - (Old Berar Region), Marathwada - (*Aurangabad Division*), Khandesh and Northern Maharashtra Region - (*Nashik Division*) ( [https://en.wikipedia.org/wiki/List\\_of\\_districts\\_of\\_Maharashtra](https://en.wikipedia.org/wiki/List_of_districts_of_Maharashtra))

**Life Insurance-** insurance that pays out a sum of money either on the death of the insured person or after a set period. (<https://www.google.co.in/#q=meaning+Life+Insurance>)

**Miss selling-** Misselling is the deliberate, reckless, or negligent sale of products or services in circumstances where the contract is either misrepresented, or the product or service is unsuitable for the customer's needs. For example, selling life insurance to someone who has no dependents is regarded as misselling. (<https://www.google.co.in/#q=Miss+selling++of+financial+product+meaning+>)

**Termination of policy-** A general term used to refer to the end of coverage under a certain policy, usually due to the policy's term ending or due to cancellation. In life insurance, this term refers to the end of coverage of a policy due to the insured no longer paying the premiums. (<https://www.google.co.in/#q=meaning+of+policy+termination>)

**Cognitive dissonance-** the state of having inconsistent thoughts, beliefs, or attitudes, especially as relating to behavioural decisions and attitude change. (<https://www.google.co.in/#q=meaning+Cognitive+dissonance>)