



From Vulnerability to Resilience

Microinsurance adoption women
Jan Dhan customers in rural India

October 2024

Executive summary

The Insurance Regulatory and Development Authority of India (IRDAI) has committed to an ambitious goal: 'Insurance for All' by 2047. The aim is to enable every citizen to access appropriate life, health, and property insurance coverage, support every enterprise with appropriate insurance solutions, and make the Indian insurance sector more attractive globally. With the launch of the 'Jan Suraksha' schemes under the PMJDY (Pradhan Mantri Jan Dhan Yojana) program by the government nearly ten years ago, there has been significant progress with an estimated 66.76% of PMJDY accounts (no-frill bank accounts) now enrolled for accident insurance, 31% for life insurance, and 10% for micro-pensions (April 2023). Compared with penetration rates of retail insurance options, this is a massive success.

For the findings in this study, we interviewed 912 PMJDY women customers of a leading Public Sector Bank across four states of India: Jharkhand, West Bengal, Assam, and Tamil Nadu. The goal was to assess the insurance awareness and needs of rural women in India, identify the factors that influence their decision to purchase insurance and identify opportunities to improve their resilience.

We found there truly is widespread adoption of Pradhan Mantri Suraksha Bima Yojana (PMSBY, accident insurance policy) and Pradhan Mantri Jeevan Jyoti Yojana (PMJJY, life insurance policy) and other government insurance schemes among rural women PMJDY customers: 68% are covered under the PMSBY scheme, 65% have both PMSBY and PMJJY coverage, and 30% are covered under the Pradhan Mantri Jan Arogya Yojana (PMJAY, national public health assurance scheme). Customers also claim to understand insurance concepts and their usefulness.

There are three main reasons for the success of the Jan Suraksha schemes:

- **Affordability** : Even among women with less than INR 25,000 (ca. 300 USD) income per year, 80% have enrolled in at least one insurance scheme.

- **Easy to access and enroll**: Many women first heard of the insurance schemes from their banking agents, who helped to enroll 72% of women through a simple-to-understand process.
- **Product simplicity and applicability**: 83% of policyholders understood the insurance concept, and usefulness was rated 7.7/10.

Banking agents (or business correspondents) have been instrumental in educating and enrolling customers. Women trust them and trust that they have their best interests at heart. As such, banking agents are in the perfect position to reach last-mile customers: For 35% of women in the sample, their agent proactively reached out and educated them on the various insurance options.

While adoption rates of Jan Suraksha have been high, the majority of rural women - about 56% of them - are vulnerable to a variety of income shocks, primarily on account of health and climate-related emergencies. In a crisis, women's access to bank accounts serves as a crucial support system, with 38% relying on savings and payments received through these channels. However, these savings are insufficient for the very poor, and for bigger damages. 42% have to borrow to cope with financial shocks. Despite the widespread adoption of microinsurance products, only 2% of affected women said they used insurance to build resilience because either they had not taken a relevant policy or did not claim the right benefits. This reflects a massive opportunity for the industry to develop relevant products and raise awareness and education about products and claims.

Based on our study's findings, several top insights reveal that women require additional relevant micro-insurance products to address the numerous risks they face. The following industry changes and enrichments are recommended:

1. Build relevant micro-insurance products (esp. for health, parameterised business & property coverages) that incorporate the local risks to which this women's customer base is vulnerable.
2. Leverage the agent channel to increase uptake across additional insurance products. Use this channel to reach women customers through gender-intentional campaigns that build awareness and trust. Invest in alternate channels like Bima Vaahaks to deepen rural distribution.
3. Make existing insurance distribution channels gender intentional. Recruit more women and make the process of becoming an insurance agent easier for them. Train channel partners in gender sensitivity so they reach and influence more women in their communities.
4. Increase customer awareness and support on claims processing. This can be done by creating a more enabling and accessible ecosystem wherein bank agents assist and educate rural women about their insurance rights and facilitate their filing of claims.
5. Reducing taxes on microinsurance schemes will help build a level playing field while enhancing competition and making last-mile markets more attractive for insurers.

Acknowledgements

Women's World Banking is deeply grateful to its funding partners the Bill & Melinda Gates Foundation for their support to advance women's financial inclusion in India.

The views expressed in this publication are those of Women's World Banking, and do not necessarily represent the views of the Bill & Melinda Gates Foundation.

Table of Contents

Executive summary	02
Acknowledgments	03
Introduction	05
Research methodology and participant profiles	06
Study findings	06
Three reasons for success	08
The way ahead	12
Recommendations for policymakers	13
Annexure	
Central govt. insurance schemes	14
Abbreviations	15
Insurance regulatory and development authority of India's Bima trinity	16
Data tables	18
Neela's story	22
Tulsi Kumari	23
Questionnaire	24

Introduction

Building financial resilience through women-centric micro-insurance

Microinsurance plays a crucial role in providing financial security to low-income women by mitigating the impact of unforeseen risks such as health emergencies, natural disasters, or loss of livestock, which can otherwise devastate their limited financial resources. It can protect low-income households, vulnerable populations, and MSMEs against losing their livelihoods, incomes, and assets due to external shocks like disasters, crop failures, and sudden illness or death. It can help prevent dipping into savings during extreme need or falling into a debt trap to recover from financial losses.

The size of the global microinsurance industry is projected to be 137 billion USD by 2029. While overall insurance penetration in India is lower at 4% compared to the global average of 6.8% (2022-23) IRDAI has committed to an ambitious goal, 'Insurance for All' by 2047. India has a sizeable population at the bottom of the pyramid, and with no universal social protection, making microinsurance work for this population is imperative. Similar to the achievements in banking and digital public infrastructures, India could be a pioneer in setting out the regulatory framework and enabling ecosystem for microinsurance.

The Pradhan Mantri Jan Dhan Yojana (PMJDY) gave low-income customer groups access to no-frill bank accounts. As of May 2024, 52.3 crore bank accounts were opened under PMJDY, of which 55.6 percent of account holders are women. The government has used these bank accounts to deliver other social security products – such as life insurance, accident insurance, and pension schemes – to low-income populations at affordable rates. As of April 2023, the percentage of Jan Dhan customers using these schemes (life, accidental, and pension) stood at 31%, 67%, and 10% respectively.

In the deep pockets of rural India, women face numerous challenges accessing formal financial products due to cultural barriers, limited resources, and lack of awareness. As part of Women's World Banking's work with public sector banks across India, we have focused on engaging these PMJDY customers through a "small savings route", using banking agents as last-mile channels (for more information, check out our report [The Power of Jan Dhan: Making Finance Work for Women in India](#)). Aligned with the bank and government's commitment to social security, our work also covered increasing awareness and adoption of microinsurance and micro-pension schemes to PMJDY women customers. We, therefore, sought to understand the needs and challenges faced by women residing in remote rural areas and their level of awareness regarding the governmental insurance schemes.

Research methodology & participant profiles

We interviewed a total of 912 women (22% from Assam, 16% from West Bengal, 36% from Jharkhand, and 26% from Tamil Nadu) between the ages of 18 and 56 years and above.

The objectives were to:

- Assess awareness and needs: Determine rural PMJDY account holders awareness and interest in micro-insurance products under the Jan Suraksha scheme.
- Examine insurance choices: Investigate why rural women choose to buy or not buy insurance, considering factors such as income, knowledge, perceptions, and preferences regarding product features.
- Identify purchase influences: Determine the factors that sway rural women's decisions to purchase insurance.

The biggest cohort in the study was women between the ages of 26 to 35 years. A majority of them had studied until high school. The majority of rural women in the states, regardless of their education or age group, earn an average household income of less than INR 1,00,000 (ca. 1,200 USD) annually. A significant proportion, 46% of women earn a meagre income of less than INR 25,000 (ca. 300 USD) per year. Respondents' profile distribution by age, education levels, employment types, and income levels are described in the annexures.

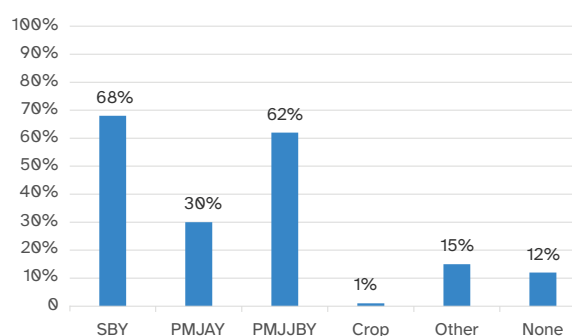
Study findings

Penetration rates among rural PMJDY women bank customers who were actively engaged with banking agents are high. 88% said that they have access to at least one of the Jan Suraksha products.

68% of women in our sample, regardless of their occupation and income levels, have purchased the most popular of the governmental insurance schemes, PMSBY. This insurance has been particularly well-received among all income groups of individuals because it is affordable (INR 20, ca 0.24 USD, for INR 100,000 insurance coverage, ca. 1,200 USD). More significantly, 62% of surveyed women have chosen to also purchase the PMJJBY life insurance product to safeguard their families. When it comes to other insurance products, enrolments into government health schemes follows with 30% of respondents having enrolled under PMJAY, which is a health scheme for low-income groups (and is free of cost). This high

awareness and popularity of governmental schemes can also be seen in the fact that even among those not covered under any of the schemes, 78% claimed to be interested in being enrolled. The percentage distribution of purchases of these Jan Suraksha products based on the respondents' profession and income levels are detailed in data tables 4 and 5 in the annexure.

Microinsurance: High adoption among rural women



Despite having low incomes, rural women have adopted micro-insurance schemes

Jan Dhan to Jan Suraksha



88%
have at least one insurance policy



65%
have more than one insurance policy



61%
are aware of the scheme details



73%
find insurance useful

However, only **2%** said they claimed benefits. More needs to be done to encourage usage.

In addition to the Jan Suraksha schemes, women want protection against risks they face.



Health



Cattle




Crop




Enterprise

Three reasons for success


The success of Jan Suraksha schemes can be attributed to three key factors: affordability, ease of access and enrollment, and product simplicity.

Affordability 

For insurance, particularly, pricing makes a huge difference; Jan Suraksha products are heavily subsidized. Since low-income women can afford it, they purchase PMSBY and PMJJBY coverage for themselves and their families. In our samples, high-income earners with an annual income exceeding INR 1,00,000 (ca. 12,000 USD) annually (24 in total), have at least one insurance product. But even for lower-income women, these products are reasonably priced: more than 80% of women with income levels of less than INR 25,000 (ca. 300 USD) have at least one insurance program. Across all income groups, 65% had more than one insurance policy. Among the different employment groups, women-led MSMEs had the highest insurance adoption rates (81%).

Ease of access and enrolment 

Last-mile banking agents are critical in delivering and distributing insurance products to rural women. These agents are often locals and hence are well-known and trusted among customers. In our survey, we found that 38% of women bought insurance from banking agent points. Another 35% of women said that they learned about insurance from their banking agents when they had visited their BC point for another work. This usually happens at the back of a savings relationship or at the time of account opening. Banking agents can be key in achieving the goal of “Insurance for All” by 2047. However, we also found that 15% of the women surveyed were enrolled in an insurance product without their prior knowledge, which points to instances of mis-selling.

Product simplicity and applicability 

Jan Suraksha products are easy to understand and designed keeping the needs of the customers in mind. Of the 805 women who hold at least one insurance policy, an impressive 85% understood the product features, irrespective of how they purchased the product. The overall usefulness of insurance was rated 7.7 out of 10. 59% of women surveyed said they found insurance helpful in managing any household financial emergencies.

When we deep dived into the data, we found that:

Women are aware of Jan Suraksha schemes and find them highly useful

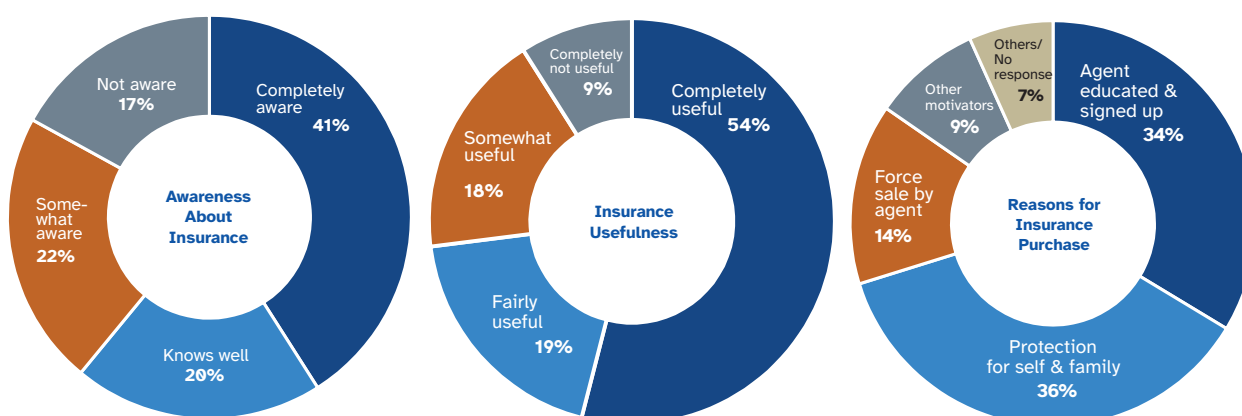
Our study reveals 61% were aware of the Jan Suraksha schemes; 41% of respondents demonstrated comprehensive knowledge of the schemes' details. This awareness persists despite varying motivations, whether driven by banking agents, self-initiative, or even instances of forceful enrollment (explained in Data Tables 9 and 10 in the Annexure). Notably, over half of the surveyed women acknowledge insurance as a valuable tool for mitigating risks, with the highest endorsement coming from those who were self-motivated or enrolled unknowingly by agents.

Women actively seek insurance

The decision to enroll in Jan Suraksha insurance was predominantly driven by the desire to protect oneself and loved ones, cited by 36% of women participants. This sentiment was particularly strong among seasonal workers, women with consistent incomes, and those engaged in agriculture. Following closely behind, 34% of respondents credited banking agents for their efforts in educating and encouraging them to invest in these products. However, 15% of women reported instances of being signed up for the scheme without prior consent, highlighting instances of forceful sales tactics by banking agents.

Risk exposure remains high

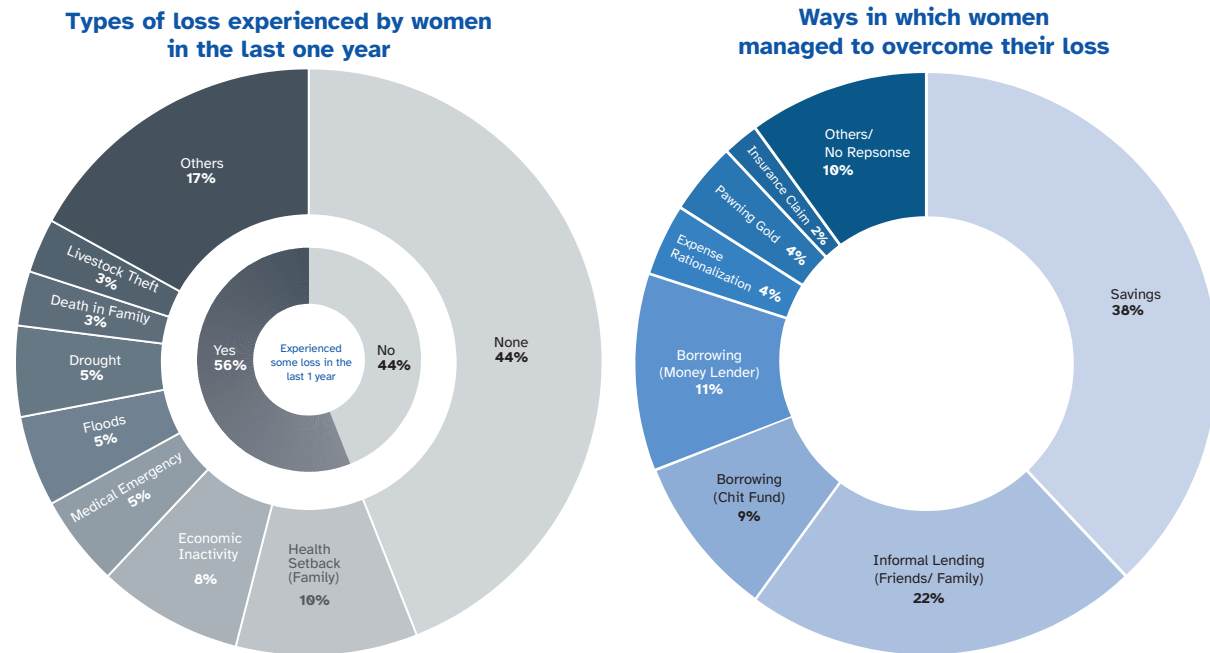
While Jan Suraksha addresses the need for social protection from accidents and the death of family members, low-income women living in rural areas face many more sources of income shocks. 56% experienced income loss due to other uncontrollable external events such as property loss, climate shocks, sudden health issues, etc. Further, the percentage of women who had the relevant insurance cover and those who claimed it was extremely low. Among the women who faced some form of loss to property, only 16% said they had any form of insurance and, of those, only 14% claimed it when needed. When it comes to health, 43% women said they had health insurance; however, only 7% of those claimed it when needed¹.



¹ This study did not probe into why the claims ratio was low.

In need, women use a variety of financial instruments

Even when women are covered by some form of insurance, most of them often rely on other mechanisms to counterbalance some of their losses, through own small savings and borrowings. Their access to bank accounts serves as a crucial support system, with 38% relying on savings and payments received through these channels to help them tide over the crisis. 42% of households resort to borrowing for survival, out of which 18% are seeking help from informal sources such as family, friends, or loan sharks.



Women show a strong demand for products that address diverse risks

While awareness of and enrollment in Jan Suraksha are high among our study recipients, these schemes are not sufficient to cover all risks that rural women face. Only 23% (119/ 510) of women affected had relevant insurance covers for these additional risks.

One of the insurance products that women express a clear need for is health insurance. 83% of the women surveyed agreed health insurance is critical for financial security and risk protection. Universally, women are eager to enroll in schemes providing health cover, with enthusiasm among those eligible for initiatives like PMJAY and state-specific health programs. This demand is especially pronounced among vulnerable groups such as seasonal workers, daily wagers, small business owners, and farmers. Maternity also surfaces as a significant health concern.

The second biggest concern women have is towards their livelihoods. As many of the women are farmers or run small businesses any risks that leads to loss of income is of concern. Loss to livelihoods is especially relevant when looking at climate-related risks. Women often bear the brunt of these risks, facing not only the direct impacts of climate change on agriculture and health but also the systemic barriers to financial protection. Overall, floods and droughts affected 10% of respondents, while unemployment or the inability to work affected another 8%.

There is a business opportunity to launch a variety of micro-insurance products which are targeted and relevant to the additional risks around climate, health, and property loss-related risks that she faces.

Bridging the insurance gap for women-led MSMEs

Women entrepreneurs demonstrate a deep understanding and appreciation for Jan Suraksha insurance schemes. However, the uptake of private sector insurance remains low among women-led MSMEs. Despite awareness, they tend to rely on existing savings or lending products to manage risks, citing a lack of understanding of insurance mechanics and feeling overwhelmed by product details. Moreover, there is a notable mistrust of insurance agents, with some women feeling let down by oversold promises.

To bridge this gap, there's a need for tailored, simplified insurance solutions that resonate with the needs and preferences of women entrepreneurs, coupled with enhanced trust-building efforts within the insurance ecosystem. There is a need for existing insurance channels to reach more women - through partnerships and influential community-based channels.

The way ahead

Making insurance available to rural women in India is not only a socially responsible effort but also a strategic one with multifaceted benefits. By offering tailored insurance products such as health and crop insurance, rural women can achieve crucial financial security, protecting their families from economic uncertainties. This, in turn, fosters economic resilience and presents a significant business opportunity for the Indian insurance industry.

IRDAI is actively advancing its vision of providing insurance for all by introducing several key initiatives, including "Bima Vahak," a women-agent distribution channel at the gram panchayat level, "Bima Sugam," a simplified digital distribution platform, and "Bima Vistaar," an affordable, accessible, and comprehensive insurance product tailored for rural populations. These measures aim to create a more inclusive and efficient insurance ecosystem, particularly for underserved communities.

Recommendations for financial services providers

Leverage the banking agent channel for microinsurance distribution and claims



Banking agents are vital in reaching rural areas, where trust and frequent customer interactions are key. It could be valuable to explore expanding the range of microinsurance products available through these agents, including health, crop, home, shop, burglary, or property loss insurance. This could provide additional income streams for the agents and support the wider adoption of these policies in underserved communities.

Train Banking Agents to prevent mis-selling, enhancing customer satisfaction



Since banking agents hold significant trust within their communities, reducing the incidence of forceful sales might help solidify their role as go-to providers for financial needs. Offering specialized training and educating agents on best practices could potentially lead to more genuine customer engagement. Awareness campaigns for customers could also foster a more successful and long-lasting agent-customer relationship.

Make existing insurance sales channels more gender-intentional



Insurance agents typically form strong bonds with their customers, especially given the complexity of insurance products and the high touchpoints required for claims and renewals. There might be quick wins in adjusting these channels to become more gender-sensitive. This could help financial services providers not only better serve women but also boost outreach and sales. Furthermore, increasing the number of women insurance agents could offer a promising route to reaching more female clients.

Increase customer awareness of claim processes



The longevity of any insurance scheme largely depends on whether clients, agents, and insurers continue to see value in it. Given that many customers fail to renew policies after the first year, possibly due to a lack of understanding about claims processes, greater efforts in education may prove useful. Leveraging trusted community leaders for information dissemination, offering value-added services like on-site assistance or helplines, and utilizing the established relationships between agents and clients could help support rural women in understanding and filing claims. This could make insurance more accessible and effective for these communities.

Recommendations for policymakers

Encourage more comprehensive microinsurance products for rural women



While government schemes for accident and life insurance have achieved high penetration, rural women still face other risks that remain unaddressed. Encouraging insurance companies to explore parameterized insurance solutions—particularly for climate-related events—could help mitigate these risks with simpler, faster claims processing. Expanding health insurance options could also help fill gaps, especially where basic coverage is provided through government programs.

To make these products affordable, it might be worth exploring scale-driven solutions. In the interim, policymakers could consider supporting microinsurance schemes through concessional funding, government support, or CSR funds. This could help create affordable products even for low-income customers, by using CSR funds to establish stop-loss mechanisms or provide underwriting assurances.

Lower KYA requirements to boost agent participation in insurance distribution



Simplifying agent registration requirements could significantly enhance the insurance distribution network, particularly in rural and semi-urban areas. As many banking agents are already trusted financial touchpoints, lowering the barriers to entry could allow for wider participation in selling insurance products. Training more women as agents might also lead to increased uptake among rural women, offering a scalable, low-cost approach.

Level the playing field for all microinsurance providers



While governmental insurance schemes currently enjoy tax-free status, private microinsurance schemes face an 18% tax, which could be affecting competition. A more level playing field, with reduced tax across all microinsurance schemes, might foster a more vibrant market, benefiting customers and making rural markets more attractive to insurers.

Explore an alternate vehicle for rural microinsurance



Much like regional rural banks cater specifically to rural communities, it might be worthwhile to consider developing alternate vehicles dedicated to microinsurance. These vehicles could focus exclusively on tailoring affordable, bundled products that meet the unique needs of rural customers. By sidestepping the legacy costs associated with more mature markets, this targeted approach could enhance insurance penetration and help ensure financial security for rural populations.

Annexure

Central government insurance schemes

To protect its citizens against the most common risks, the Government of India has launched several insurance schemes. Combined, these products are referred to as **Jan Suraksha schemes**.

PMJJBY

(Pradhan Mantri Jeevan Jyoti Bima Yojana)

A one-year term life insurance scheme offering INR 200,000 (ca. 14,000 USD) death benefit for subscribers aged 18 to 50. The annual premium of INR 436 (ca. 5 USD) is autodebited from the bank/post office account, covering death from any cause, including natural calamities. Consumers can join during the enrollment period, with a 30-day waiting period, and the scheme aims to provide affordable life insurance without maturity or surrender benefits. As April 2023, PMJJBY had more than 161.9 million enrolled; INR. 132,904 million (159.56 million USD) were paid in 664,520 claims.

PMSBY

(Pradhan Mantri Suraksha Bima Yojana)

A one-year personal accident insurance scheme providing INR 200,000 (ca. USD 14,000) million coverage for death or disability due to accidents, with an annual premium of INR 20. Enrollment is for individuals aged 18 to 70, with premiums auto debited from bank/post office accounts. The scheme covers natural calamities, and allows joining in subsequent years. The insurance benefit is payable to nominees/legal heirs, and the scheme promotes competition among 21 general insurance companies to ensure stable pricing and viability. As of April 2023, 342 million had enrolled under the PMSBY and INR 23,02 million (USD 279,281) were paid through 1,15,951 claims.

APY

(Atal Pension Yojna)

Atal Pension Yojana is a government-sponsored pension scheme catering to Indian citizens aged 18 to 40, offering a fixed monthly pension ranging from INR 1,000 to INR 5,000 (ca. 12 – 60 USD) based on the subscriber's contribution and age. To participate, individuals need a savings bank account and contribute regularly through auto-debit, with the government providing a 50% co-contribution for eligible low-income individuals. APY aims to ensure financial security for the unorganized sector by providing an affordable and accessible pension option, benefiting subscribers and their spouses. As of December 2023, total enrolment under the Atal Pension Yojana (APY) was 61 million. (The Indian Economic Review. 2024).

Abbreviations

APY	Atal Pension Yojna (Pension Scheme)
BC	Business Correspondent
BC Sakhi	Woman Business Correspondent, linked to SHG Group
ca.	circa (approximately)
CSR	Corporate Social Responsibility
INR	Indian National Rupee
IRDAI	Insurance Regulatory and Development Authority of India
MSME	Medium, Small and Micro Enterprise
PG	Postgraduate
PMFBY	Pradhan Mantri Fasal Bima Yojana
PMJAY	Pradhan Mantri Jan Arogya Yojna (National Health Assurance Scheme)
PMJDY	Pradhan Mantri Jan Dhan Yojna (No Cost Bank Accounts)
PMJJY	Pradhan Mantri Jeevan Jyoti Yojna (Life Insurance Policy)
PMSBY	Pradhan Mantri Suraksha Bima Yojna (Accident Insurance Policy)
PSB	Public Sector Bank
USD	United States Dollars
WWB	Women's World Banking

Annexure

Insurance regulatory and development authority of India's Bima trinity

Bima Vahaks

Women-centric agent distribution channels established to promote insurance inclusion and raise awareness at the village level

These distribution channels will serve as a pivotal component in expanding insurance coverage, particularly among rural and underserved populations. By leveraging the familiarity and trust within their communities, *Bima Vahak* agents will play a crucial role in educating last-mile customers about the importance of insurance and facilitating access to relevant products.

Bima Vahak agents can operate either as individual agents or as representatives of corporate bima vahaks (legal company body). They will be authorized to sell and service various insurance products, including *Bima Vistaar* and others tailored to the needs of the rural populace. To achieve this, they will primarily operate through digital platforms, to solicitate premiums or provide support during the claim settlement process. By utilizing digital tools, they streamline the insurance process and ensure timely assistance to policyholders.

Coverage targets by December 2024

As part of the government's initiative, *Bima Vahaks* aim to achieve substantial coverage across gram panchayats by December 2024. The targets set include (Gram Panchayat level coverage):

40%

coverage by
Life Insurers

40%

coverage by
Lead Non-Life Insurers

5%

coverage by
Lead Health Insurers

10%

coverage by
All other insurers operating within a state

These targets underscore the concerted effort to extend insurance services to a significant portion of the rural population, thereby fostering financial resilience and security among communities.

¹ <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

Bima Sugam

A platform designed to streamline insurance processes and enhance customer experience

Bima Sugam will serve as a centralized marketplace, claims management, and grievance redressal system for all life and general insurance companies in India. It will provide a unified platform for insurers to interact with customers and manage policies efficiently. The platform will be managed jointly by the Life Insurance Council and the General Insurance Council, ensuring collaboration between the life and general insurance sectors to deliver seamless services to policyholders.

***Bima Sugam* will provide a single roof for various stakeholders in the insurance ecosystem, including insurance companies, brokers, agents, banks, and account aggregators. This integration promotes collaboration and simplifies the insurance process for all parties involved.**

There are also plans to integrate more services by including banks and the National Payments Corporation of India (NPCI) to expand its reach and facilitating convenient premium payments and policy management for customers. *Bima Sugam* will offer a diverse range of insurance policies, including life, health, motor, and property insurance.

As such, the platform offers a single window for insurance services, seamless customer experience, easy access to data, standardized reference architecture, streamlined policy making and supervision, and robust fraud minimization measures. These features collectively enhance efficiency, transparency, and trust within the insurance sector. *Bima Sugam* represents a significant advancement in the Indian insurance landscape, leveraging technology to create a more accessible, efficient, and customer-centric insurance ecosystem.

Bima Vistaar

A comprehensive insurance policy designed to provide coverage for various aspects of life, health, and property

This policy ensures that individuals and families have protection against risks of life, health and property. It will be leveraged through the *Bima Vahak* distribution channel. *Bima Vistaar* aims to empower rural communities by providing them with access to comprehensive insurance coverage tailored to their specific needs. By addressing the unique challenges faced by rural populations, such as limited access to healthcare and vulnerability to natural disasters, *Bima Vistaar* helps enhance financial security and resilience among villagers.

Annexure : Data tables

Data table 1 : Respondent's profile by age

			Region wise age brackets			
Age group	Total respondents		Assam	West Bengal	Jharkhand	Tamil Nadu
18-25	104	11%	10%	29%	39%	22%
26-35	356	39%	20%	19%	38%	23%
36-45	324	36%	28%	9%	37%	26%
46-55	93	10%	19%	10%	28%	43%
56+	35	4%	17%	31%	29%	23%
Grand Total	912		198	145	330	239

Data table 2 : Respondent's profile by education

Education	Total	Assam	West Bengal	Jharkhand	Tamil Nadu
No Education	104	2	20	65	17
Primary (Class 1-5)	121	31	15	47	28
High School (Class 6-12)	536	142	91	193	110
Diploma Certificate	21	0	1	2	18
Vocational Training	10	1	1	2	6
Graduate/ PG	120	21	18	21	60
Grand Total	912	198	145	330	239

Data table 3 : Employment and education crosstab

Education	Total		Salaried	Small business	Farmer	Seasonal work	Daily wages	No formal employment
No Education	104	11%	1	7	37	2	10	47
Primary (Class 1-5)	121	13%	5	11	52	6	7	40
High School (Class 6-12)	536	59%	19	121	146	15	63	172
Diploma Certificate	21	2%	3	7	3		6	2
Vocational Training	10	1%		2	1		3	4
Graduate/ PG	120	13%	7	27	20	3	18	45
	912		35	175	259	26	107	310
			4%	19%	28%	3%	12%	34%

Data table 4 : Adoption of insurance among rural women PMJDY customers by profession

Profession	SBY	PMJAY	PMJJBY	Crop	Other	None	> 1
Daily Wager	74%	31%	72%	1%	20%	11%	72%
Farmer	75%	25%	70%	2%	11%	10%	71%
Salaried	80%	14%	69%	3%	9%	14%	71%
Seasonal Worker	73%	19%	58%	0%	15%	8%	69%
Small Business	71%	43%	68%	1%	23%	7%	81%
Unemployed	58%	28%	48%	1%	14%	16%	48%
Grand Total	68%	30%	62%	1%	15%	12%	65%

Data table 5 : Adoption of insurance among rural women PMJDY customers by income levels

Her annual income (INR)	SBY	PMJAY	PMJJBY	Crop	Other	None	> 1
No Income	66%	25%	54%	1%	15%	13%	48%
1-25,000	61%	34%	57%	1%	16%	15%	62%
25,000-50,000	79%	24%	80%	2%	13%	10%	80%
50,000-1,00,000	92%	28%	88%	2%	12%	3%	88%
>1,00,000	92%	33%	83%	4%	33%	0%	83%
Unsure	60%	28%	43%	0%	17%	13%	49%
Grand Total	68%	30%	62%	1%	15%	12%	65%

Data table 6 : Percentage respondents who had adopted more than one insurance scheme (by profession)

Profession	Agree to sign up of INR 5 Lakh Govt health insurance		
	Yes	No	Not Sure
Daily Wager	83%	10%	7%
Farmer	81%	10%	8%
Salaried	60%	17%	23%
Seasonal Worker	88%	4%	8%
Small Business	82%	7%	10%
Unemployed	71%	21%	8%
Grand Total	78%	13%	9%

Data table 7 : Women's stated need for protection : Risks

Her occupation	Risks she would like to protect her household from?									Total
	Health	Accident	Vehicle	Maternity	Crop	Pension	Home	Business	Others/ No response	
Daily Wager	79%	54%	28%	14%	7%	0%	3%	3%	21%	107
Farmer	81%	46%	17%	14%	32%	7%	5%	1%	7%	259
Salaried	77%	54%	26%	9%	0%	11%	3%	0%	17%	35
Seasonal Worker	92%	73%	38%	8%	27%	15%	0%	4%	0%	26
Small Business	83%	50%	22%	19%	12%	21%	6%	8%	14%	175
Unemployed	85%	44%	22%	19%	6%	17%	10%	2%	7%	310
Grand Total	83%	48%	22%	16%	15%	15%	6%	3%	10%	912

Data table 8 : Women's stated need for protection : Reason for insurance cover

Her occupation and reason for insurance purchase	Reason for taking Insurance cover					Total women who purchased insurance
	Agent educated & signed Up	Protection for self & family	Force sale by Banking Agent (w/o informing)	Other motivators	Others / No response	
Daily Wager	34%	31%	19%	21%	2%	95
Farmer	41%	52%	7%	3%	3%	233
Salaried	30%	57%	7%	7%	3%	30
Seasonal Worker	0%	67%	8%	21%	4%	24
Small Business	38%	26%	35%	4%	2%	163
Unemployed	33%	30%	9%	13%	18%	260
Grand Total	35%	38%	15%	9%	7%	805

Data tables 9 & 10 : Insurance awareness and usefulness

Reason behind insurance purchase and it's awareness	Completely aware	Knows well	Somewhat aware	Not aware	Total insured women
Force Sale by Banking Agent (w/o informing)	42%	30%	18%	11%	15%
Agent Educated & Signed up	38%	26%	29%	8%	35%
Protection for self and family	50%	14%	18%	17%	38%
Other motivators	32%	16%	18%	34%	9%
Others/No Response	13%	7%	27%	53%	7%
Total Insured Women	41%	20%	22%	17%	805

Reason behind insurance purchase and its utility	Completely useful	Fairly useful	Somewhat useful	Completely not useful	Grand total
Force Sale by Banking Agent (w/o informing)	66%	17%	13%	5%	15%
Agent Educated & Signed up	47%	31%	20%	2%	35%
Protection for self and family	65%	10%	19%	6%	38%
Other motivators	33%	23%	15%	29%	9%
Others/No Response	32%	13%	18%	37%	7%
Total Insured Women	54%	19%	18%	9%	805

Data table 11 : Recent loss

States	Recent loss in last one year									
	None	Health setback (family)	Economic activity	Medical emergency	Floods	Drought	Death in family	Livestock theft	Others	Others/ No response
Assam	43%	12%	9%	5%	18%	1%	3%	7%	3%	1%
Jharkhand	29%	10%	14%	6%	1%	14%	4%	3%	18%	2%
Tamil Nadu	44%	8%	4%	5%	3%	0%	3%	1%	23%	8%
West Bengal	80%	8%	3%	4%	1%	0%	2%	0%	1%	1%
Grand Total	44%	10%	8%	5%	5%	5%	3%	3%	13%	3%

Data table 12 : Recovery of loss

States	Recovery of loss								
	Savings	Informal Lending (Friends/Family)	Borrowing (Money lender)	Borrowing (Chit fund)	Expense rationalization	Pawning gold	Insurance claim	Others/ No response	Grand Total
1-25,000	34%	28%	12%	4%	6%	1%	1%	7%	54%
25,000-50,000	39%	11%	12%	4%	1%	1%	4%	13%	16%
50,000-1,00,000	45%	15%	6%	0%	3%	7%	0%	6%	12%
>1,00,000	50%	8%	0%	25%	0%	0%	8%	8%	2%
Unsure	45%	18%	12%	5%	1%	4%	5%	4%	15%
Grand Total	38%	22%	11%	4%	4%	2%	10%	8%	510

Resources

Department of Financial Services India (2023) Jan Suraksha FAQ, Jan Suraksha. Available at: <https://jansuraksha.gov.in/FAQ.aspx> (Accessed: 16 December 2023)

IRDAI (2022) IRDAI Press Note - Insuring India by 2047- New Landscape for Insurance Sector, Insurance Regulatory and Development Authority of India. Available at: <https://irdai.gov.in/web/guest/document-detail?documentId=1624671> (Accessed: 14 December 2023)

National Health Authority India (2019) About Pradhan Mantri Jan Arogya Yojana (PM-JAY), NHA. Available at: <https://nha.gov.in/PM-JAY> (Accessed: 10 January 2024)

Srivatsava Arunachalam, R. (ed.) (2023) Inclusive Finance India Report 2023. rep. Access. Available at: <https://inclusivefinanceindia.org/wp-content/uploads/2023/12/IFI-Report-2023.pdf> (Accessed: 10 January 2024).

Neela's story

Coping with a recent loss

In the tranquil village of Velankadu in Tamil Nadu's Cuddalore district, 23-year-old student Neela M is a beacon of hope in her community. She's preparing for the prestigious Public Service Commission examination and also teaches tuition to 14 students in the village as part of the 'Illam Thedi Kalvi' initiative by the state government. This way, she contributes INR 1000 each month to her home. The primary earner in her family is her mother, who works as an agricultural laborer and earns INR 5000 each month. They own a home, a two-wheeler, some jewelry, and home furniture.

The family faced a tragedy in 2020 when Neela's father met with an accident that paralyzed him and eventually claimed his life. Neela's father had, however, enrolled in PMJJBY and PMSBY, the national life and accident insurance products. Amid this shock, these insurance schemes assisted the grieving family with a compensation of INR 2,00,000, which was disbursed within 2.5 months of filing, a testament to the efficacy of the Jan Suraksha scheme.

Indian Bank's banking agent Ms. Jothi was a critical support in this journey. She helped the family with insurance coverage, account openings, claim processes, and

documentation. The financial aid not only provided a dignified wedding for Neela's sister but also facilitated Neela and her brother to continue their education uninterrupted.

Now, the entire family has adopted coverage under the JJBY and SBY schemes. Neela herself is a fervent advocate for insurance. She recognizes the need to proactively prepare for the uncertainties of tomorrow. Her journey is proof of women's resilience in the face of difficulty.





Tulsi Kumari

Building financial resilience in Jharkhand

Tulsi Kumari, a 26-year-old homemaker and mother of two, resides in a small village in Deoghar, Jharkhand. She manages her joint family of eight members, oversees household chores, tends to animals, and supervises agricultural activities. Her day begins at 4 AM, marked by household chores, preparing meals, and ensuring her children are ready for school. Subsequently, she tends to the animals and manages crops and agricultural labor. Recurring challenges such as family members' illnesses or livestock diseases often disrupt her savings and minimize profits.

Acutely aware of the financial vulnerabilities posed by her husband's occasional illnesses and recent losses of livestock, Tulsi seeks

solutions to protect her family's well-being. During emergencies, Tulsi resorts to pawning jewelry or borrowing money from local lenders. She believes that insurance coverage is pivotal for the family's financial security. This realization becomes the driving force behind her decision to invest in insurance.

Tulsi's understanding of insurance is primarily shaped by the affordability and benefits of PMSBY, an accident insurance plan. Her local banking agent has played a crucial role in educating her about its advantages. While she acknowledges the importance of livestock insurance, Tulsi remains unaware of affordable plans and relevant covers for her animals.

Questionnaire

- Select only one of the ovals in a question Select as many squares as applicable in a question

Personal information

1. Surveyor's Name _____
2. Indian Bank Operational Region Deogarh Kolkata Guwahati Cuddalore Karaikudi
3. State _____ 4. District _____
5. BC ID _____ 6. BC Name _____
7. Do you consent to participate in this survey Yes No
8. If no, What is the reason for not consenting to participate?
 - No Time I do not understand the purpose of the survey
 - I do not fulfill the criteria to participate in the survey I refuse to answer I do not know
9. What is your full name? Enter Full Name _____
10. What is your age? _____
11. What is your marital status?
 - Married, living with spouse Separated / Divorced Never Married
 - Married, not living with spouse Separated / Partner Died I do not know / Refuse to answer
12. Do you have a Jan Dhan account in Indian Bank? Yes No
13. Since when have you had your PMJDY account? _____
14. What is the highest level of education you have completed? (Select all that apply)
 - No education - did not finish first grade/never attended school
 - Primary School (Class 1-5) Middle School (Class 6-8) High School (Class 9-12)
 - Diploma certificate Vocational Training Undergraduate (Bachelors)
 - Post-graduate (Masters, PG Diploma, PhD, etc.) Others
 - Refuse to answer Do not know MNREGA
15. What income-generating work have you engaged in the past 12 months? (Select all that apply)
 - None
 - Shop Owner (including kirana store) Shop Worker (including kirana store)
 - Small Business Owner Small Business Worker
 - Street vendor/hawker (selling groceries, food stall) Reseller, i.e. clothes, bags, cosmetics
 - Own/household's agricultural farm Farm worker (in another agricultural farm)
 - Occasional worker with no specific occupation Tailor
 - Sales person in store Hair dresser/beautician Cleaner/house help/cook
 - Factory employee Landlady
 - Others Refuse to answer
 - Do not Know
16. What are your total earnings from all income-generating work you were engaged in over the past 12 months?
 - Upto INR 5,000 INR 5,001 - INR 10,000 INR 10,001 - INR 20,000
 - INR 20,001 - INR 25,000 INR 25,001 - INR 30,000 INR 30,001 - INR 50,000
 - INR 50,001 - INR 1,00,000 More than INR 1,00,001 Refuse to answer / Do not know

Risk & alliance

17. In the last 12 months, has your household been affected by

- None Business went bankrupt Business faced losses - stock went bad, faced cash flow issue, etc.
 Unemployment/inability to work because of an illness or another reason Bad harvest due to floods
 Bad harvest due to drought Loss of harvest due to plant illness, insects, animal invasion, etc.
 Damage to houses or equipment Theft of other goods Sickness or theft of animals
 Death of a member of the household Illness or injury of a member of the immediate family member
 Hospitalization of a member of the immediate family member Conflict, disagreement or legal suit
 Loss/damage or theft of goods Others Refuse to answer Do not know Trouble with Money lender

18. How many months have passed since this event last occurred? _____ Months / Doesn't Know / Refused to answer

19. What amount of loss did your household face from this event? Ask Material Loss and other losses, both (like loss of wages)

- Material Loss Other Loss Both

20. Where did your household get the money to manage the losses from this event?

- Savings - putting money aside before-hand Cutting back on other expenses Borrowing from friends or relatives
 Borrowing from money lender Borrowing from banks Borrowing from chit funds
 Government insurance products Mortgaging your gold Private insurance products
 Others Refuse to answer Do not know

21. How much time it took for you to recover?

_____ Months / Doesn't Know / Refused to answer

22. In the last 12 months, has your household been affected by

- Health Crop Vehicle (car, motorcycle, etc.) Accident
 Maternity health related (medical expenses for prenatal, postnatal and delivery stage for both mother and newborn)
 Pension (retirement plan) Home (coverage against damage to house during any calamity)
 Natural calamities (coverage against damage and losses due to calamities like landslides, fire outbreaks, rockslides, earthquakes, storms and floods, etc.) Business (coverage against bankruptcy, unexpected financial loss, etc.)
 Burglary or theft Others Refuse to answer Do not Know

23. How do you and your family usually pay for any emergency?

- Savings - putting money aside before-hand Cutting back on other expenses Borrowing from friends or relatives
 Borrowing from money lender Borrowing from banks Borrowing from chit funds
 Government insurance products Private insurance products Mortgaging your gold
 Others Refuse to answer Do not know

24. Do you think the way you or your family currently pays for any emergency is sufficient?

- No, I need additional monetary support
 Yes Others
 Refuse to answer Do not know

Health emergencies

25. In the last 12 months, was any member of your family hospitalised for any illness?

- No Yes Refuse to answer Do not know

26. Approximately, how much was the expenditure incurred for the hospital stay? (Not just hospital stay- include all out of pockets e.g diagnostics, disposables, bed charges, travel/ambulance, post recovery/equipment/medication, etc.) _____

27. How did you and your family pay for this hospital expense?

- | | | |
|--|---|---|
| <input type="checkbox"/> Savings - putting money aside before-hand | <input type="checkbox"/> Cutting back on other expenses | <input type="checkbox"/> Borrowing from friends or relatives |
| <input type="checkbox"/> Borrowing from money lender | <input type="checkbox"/> Borrowing from banks | <input type="checkbox"/> Borrowing from chit funds |
| <input type="checkbox"/> Government insurance products | <input type="checkbox"/> Private insurance products | <input type="checkbox"/> Mortgaging your gold |
| <input type="checkbox"/> Others | <input type="checkbox"/> Refuse to answer | <input type="checkbox"/> Do not know |
| <input type="checkbox"/> Used from money saved | <input type="checkbox"/> Withdrawn fro Fixed Deposits | <input type="checkbox"/> Borrow against Land/Gold/Cattle/
Other heirloom |

28. In a year, how often does your family usually pay for health emergencies like this? (Ask for a complete family) _____

Insurance

29. Do you currently have any insurance (Medical- PM-JAY/Ayushman Bharat, Car, Crop-PMFBY, Accident-PMSBY)?

- Yes No Refuse to answer Do not know

30. What type of insurance do you currently have? Life Insurance - PMJJBY Health Insurance - PMJAY/Ayushman Bharat
 Cattle/livestock insurance Crop insurance - PMFBY Accident Insurance - PMSBY
 Refuse to answer Do not know Others

31. For what reason(s) did you apply for this insurance?

- The BC/bank agent signed me up without informing me The insurance sounded appealing when the banking agent explained
 I need this insurance as I do not have any other means to pay for large expenses in the case of an unfortunate incident
 I need to secure my future COVID related uncertainties Others Refuse to answer Do not know

32. On a scale of 1-4 (1 being not aware at all and 4 being completely aware), do you know what all your insurance covers?

- Not aware 1 ----- 2 ----- 3 ----- 4 Completely Aware

33. Have you ever made any claim on this insurance?

- Yes No Refuse to answer Do not know

34. What is the annual premium you pay for this insurance? _____ INR / Doesn't Know / Refused to answer

35. Are you paying your insurance premium on a monthly or an annual basis?

- None Monthly Annually Others Refused to answer Do not Know

36. What source of funds do you use to pay for this insurance premium?

- | | | |
|---|--|--|
| <input type="checkbox"/> My savings | <input type="checkbox"/> My spouse's savings | <input type="checkbox"/> Other household member's savings |
| <input type="checkbox"/> Money I have borrowed from friends/relatives | <input type="checkbox"/> Money I have borrowed from a money lender | <input type="checkbox"/> Money I have borrowed from the bank |
| <input type="checkbox"/> Others | <input type="checkbox"/> Refuse to answer | <input type="checkbox"/> Do not know |

37. On a scale of 1-4 (1 being not useful and 4 being very useful), how useful is this insurance for you?

- Not useful at all 1 ----- 2 ----- 3 ----- 4 Completely Useful

38. Apart from you, does anyone else in your household currently have insurance (Medical-PMJAY/Ayushman Bharat, Car, Crop-PMFBY, Accident- PMSBY)?

- Yes No Refuse to answer Do not know

39. Who in your household is enrolled in an insurance?

- My spouse My parents My parents-in-law My child/children
 My brother-in-law My sister-in-law Others Do not know Refuse to answer

40. What type of insurance do they currently have?

- | | | |
|---|---|--|
| <input type="checkbox"/> Life Insurance - PMJJBY | <input type="checkbox"/> Health Insurance - PMJAY/Ayushman Bharat | <input type="checkbox"/> Accident Insurance - PMSBY |
| <input type="checkbox"/> Pension/Retirement - APY | <input type="checkbox"/> LIC | <input type="checkbox"/> Cattle/livestock insurance |
| <input type="checkbox"/> Crop insurance - PMFBY | <input type="checkbox"/> Others | <input type="checkbox"/> Refuse to answer <input type="checkbox"/> Do not know |

41. Has anyone in your family ever made a claim on any insurance they are enrolled in?
- Yes No Refuse to answer Do not know
42. Which of these insurances have you heard of?
- Life Insurance - PMJJBY Health Insurance - PMJAY/Ayushman Bharat Accident Insurance - PMSBY
 Pension/Retirement - APY LIC Cattle/livestock insurance
 Crop insurance - PMFBY Others Refuse to answer Do not know
43. Have you ever tried to apply for any of the insurances you have heard of?
- Yes No Refuse to answer Do not know
44. Which insurance have you tried apply for?
- Life Insurance - PMJJBY Health Insurance - PMJAY/Ayushman Bharat Accident Insurance - PMSBY
 Pension/Retirement - APY LIC Cattle/livestock insurance
 Crop insurance - PMFBY Others Refuse to answer Do not know None
45. What was the outcome of your application?
- Successful In Process Unsuccessful Incomplete Others Refuse to answer Do not know
46. Why was your application incomplete or unsuccessful?
- I didn't have the relevant documents The details in my documents do not match
 The application was taking too much time and effort so I gave up Others Refuse to answer Do not know
47. Why haven't you tried to apply for any of these insurances?
- I don't find any of them useful I don't know how to apply I plan to apply but haven't gotten around to it
 I do not have the time to apply for it Others Refuse to answer Do not know
48. Would you find any of these insurances (which you have heard of) helpful in managing any household financial emergencies?
- Yes No Refuse to answer Do not know
49. What are some of the anticipated risks in your life that require Insurance?
- Health Crop Vehicle (car, motorcycle, etc.) Accident
 Maternity health related (medical expenses for prenatal, postnatal and delivery stage for both mother and newborn)
 Pension (retirement plan) Home (coverage against damage to house during any calamity)
 Natural calamities (coverage against damage and losses due to calamities like landslides, fire outbreaks, rockslides, earthquakes, storms and floods, etc.) Business (coverage against bankruptcy, unexpected financial loss, etc.)
 Burglary or theft Others Refuse to answer Do not Know
50. Who in your family would you like covered with this insurance? Myself My spouse My children
 My parents/ parents-in-law Others Do not know Refuse to answer
51. If you were offered a government health insurance product (with coverage of INR 5 lacs) for free to help you pay off hospitalization expenses for any unforeseen emergency, would you sign up for it?
- Yes No Refuse to answer Do not know
52. Why wouldn't you sign up for this health insurance product?
- I am enrolled in another health insurance with a higher coverage
 I can pay for health emergencies with my own or my family's funds
 This health coverage is not enough for me
 I do not know how to apply for government schemes
 I am not happy with my experience with applying for government schemes
 Others Refuse to answer Do not know



Women's World Banking