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INTERNATIONAL JOURNAL OF ADVANCED RESEARCH (IJAR)

Article DOI: 10.21474/IJAR01/20121
DOI URL: http://dx.doi.org/10.21474/IJAR01/20121

RESEARCH ARTICLE

PARTICIPATION OF WOMEN IN LIFE INSURANCE: A COMPARATIVE STUDY OF PUBLIC AND PRIVATE SECTOR

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Manuscript Info

Manuscript History
Received: 22 October 2024
Final Accepted: 25 November 2024
Published: December 2024

Key words:-
Life Insurance, Policies, Women, Participation, State, Public Sector, Private Sector

Abstract

Purpose: The current study investigates how many life insurance policies have been issued to women. The researcher has made an effort to investigate the proportion of women in life insurance policies.
Research Methodology: In the present study, secondary data was used to fulfill the goals of the study, the data was collected from the official websites of the IRDA to investigate the proportion of women in life insurance policies.
Findings: The findings of the study demonstrated a noteworthy disparity in the proportion of policies issued to men and women. The results of the study also indicate the top five and bottom five states that has maximum and minimum share of women life insurance policies. The comparison of proportion of life insurance policies issued to women in public and private sector is also carried out in this study.
Limitations: Researcher has only studied the proportion of women in life insurance; the study can be further extended to other types of insurance as well.

Introduction:-

The contribution of life insurers is critical to the financial activity of the nation and is expanding each year. Life insurers are rising to the occasion by catering to the developing demands of the female populace, and are advertising reasonable product solutions to provide satisfactory life insurance coverage.

The number of policies issued to ladies within the year 2022–23 is around 97.38 lakhs, which is 34.20 percent of 2.84 crore, compared to policies at a share of 34.7 percent in 2021–22.

A brief study is made on the share of female lives secured in life insurance business. Only individual new business data; number of policies and first year premium for the year 2022-23 has been considered for the purpose.

Review of Literature:-

- According to **Meyer and Pavalko (1996)**, “Mature women are significantly more likely as wives than workers to be insured, but only married women have access to this safety net.” Unmarried women are 2 to 3 times more likely than married women to be uninsured, or to be dependent on public programs like Medicaid. Black women are twice as likely as women of color to be uninsured, and they are far less likely than women of color to have a

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spouse who is a covered worker. Stable health insurance can only be achieved through universal coverage, not through employment-based, family-based programs.

- In this study, **Anderson and Eamon (2005)** look at health insurance patterns and determinants of health insurance stability among 453 low income working women. Drawing on data from the NLSY, they found that 51% of these women experienced stable coverage during the 1995–1997 period. After controlling for other variables, logistic regression results showed that health insurance stability was significantly higher among women who were higher in welfare benefits, worked more hours, had less job turnover, had higher education, were African American/Hispanic, and lived outside of central cities.
- **Glied et.al. (2008)** studied that Health insurance coverage rates for women and men have decreased since 1980. What makes women unique? In addition to the decrease in health insurance coverage, women's health insurance coverage has changed significantly. Women are more likely to be insured on their own than in the 1980s. Women are also more likely to be enrolled in Medicaid than they were in 1980. Women's access to health insurance has changed as a result of changes in social and economic conditions, as well as changes in health insurance policy, particularly Medicaid policy.
- A study by **Rajendran (2012)** shows that microfinance clients do not participate in micro insurance very much. The main reason for this is that they do not know about it. Although micro insurance is considered as part of the micro finance programme, the reality is that the participants in the micro finance programme do not participate in the micro insurance programme.
- The lack of publicity of different health insurance schemes is one of the reasons for this situation. **Vanithamani (2013)** attempted to understand the awareness, enrollment and willingness of health insurance among unorganized female workers in the area under study. It was found that more than 50% of the workers were aware of the health insurance schemes, and there were almost equal numbers of workers who were unaware of the schemes.
- The propensity to purchase and willingness to pay for a life insurance contract was estimated by **Luciano et.al. (2016)** using survey data from the Bank of Italy's 2012 Survey on Income and Households. Additionally, they looked at the distinctions between traditional life insurance and term life insurance contracts, and the results demonstrate that women are always less likely than men to be insured.
- In their paper, **Ampaw et.al. (2018)** discovered that while the demand for life insurance among male and female heads of household in Ghana is generally influenced by factors such as poor health status, higher wealth, self-employment or wage or salaried employment, and residence in one of the three northern regions (upper east, upper west, or northern regions), there are other factors that are specific to each party. In particular, male heads with higher education levels are more likely to purchase life insurance policies, while married female heads and heads with more dependents are more inclined to do so.
- In order to better understand how to increase women's participation in the current crop insurance program (Pradhan Mantri Fasal Bima Yojana), **Jain (2019)** examined potential obstacles that women farmers in the states of Odisha and Maharashtra might encounter when trying to access the program. Unfortunately, feminization has its roots in unprofitable crop production and patriarchal social norms, which causes women to take a backseat in engaging with the scheme even though they are its primary beneficiaries. As a result, women's increased participation in the agricultural sector has not translated into women's empowerment. In order to determine the underlying reasons for women's participation—or lack thereof—in crop insurance, the study attempts to connect the policy's goal for inclusion, operational practices, and social perceptions of various stakeholders throughout the scheme lifetime.

Research Methodology:-

The secondary data for the current study has been collected from the Annual Report of IRDA 2022-23. The present study is descriptive in nature; the study uses the graphs to analyze the data that has been collected to fulfill the objectives of the study.

Objectives:-

- To identify the top 5 States/ UT that has issued maximum number of life insurance policies to women.
- To identify the bottom 5 States/ UT that has issued very low number of life insurance policies to women.
- To study the share of females in life insurance covered by public and private sector.

Data Analysis and Interpretation

a. Top 5 States/UT that issued maximum number of life insurance policies to women

The first objective of the present study is to find the States/ UT that have the maximum number of life insurance policies for women. This first objective has been fulfilled in the present section. Following table 1 and Figure 1 shows the top 5 States/ UT that has issued maximum share of policies to women.

Table 1:- Top 5 States/ UT .

State/ UT	Share to Total Policies Issued in the State (In %)
Karnataka	44.23
Kerala	43.96
Mizoram	42.97
Sikkim	42.60
Meghalaya	41.81

Source- IRDA Annual Report 2022-23

Figure 2 presents a graphical overview of the five States and Union Territories that have issued the highest number of life insurance policies to women.

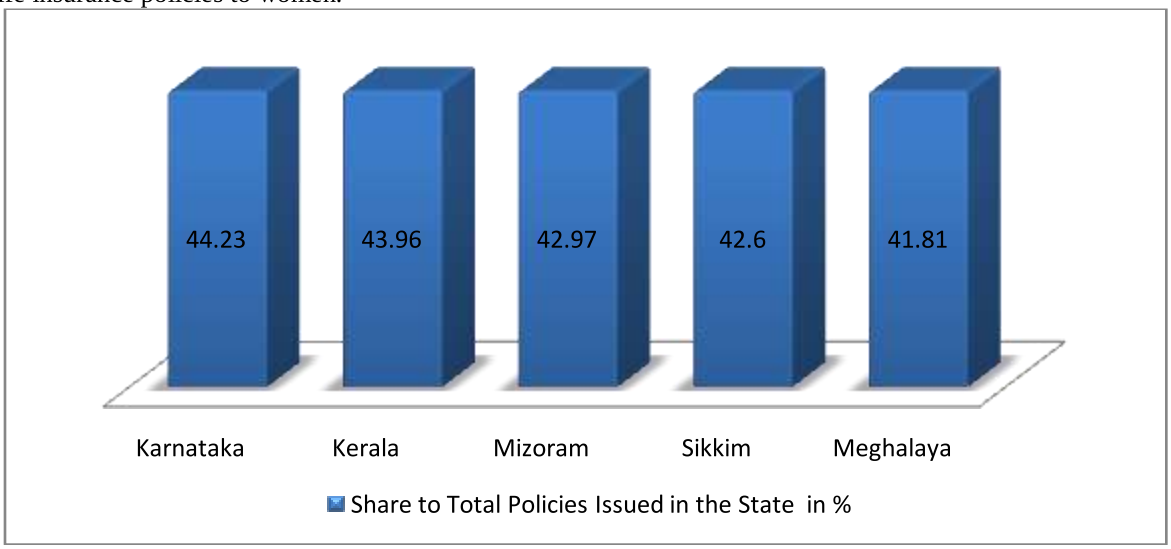

Figure 1:- Top 5 States/ UT.

According to the Table 1 and Figure 1, Karnataka has issued the maximum number (44.23%) of life insurance policies to women as per the IRDA Annual Report 2022–23. This state was followed by Kerala, Mizoram, Sikkim, and Meghalaya, which issued total 43.96%, 42.97%, 42.60%, and 41.81% of life insurance policies to women.

b. Bottom 5 States/UT that issued very less number of life insurance policies to women

The second objective of the study is to identify those states or UTs that have a very low proportion of women in life insurance policies issued. Table 2 and Figure 2 enlists those states or UTs that have the lowest share of policies issued to women.

Table 2:- Bottom 5 States/ UT.

State/ UT	Share to Total Policies Issued in the State (In %)
Gujarat	29.59
Uttar Pradesh	29.53
Jammu and Kashmir	28.07
Haryana	27.16
Ladakh	23.10

Source- IRDA Annual Report 2022-23

Figure 2 illustrates the graphical representation of the five States and Union Territories that have recorded the lowest issuance of life insurance policies to women.

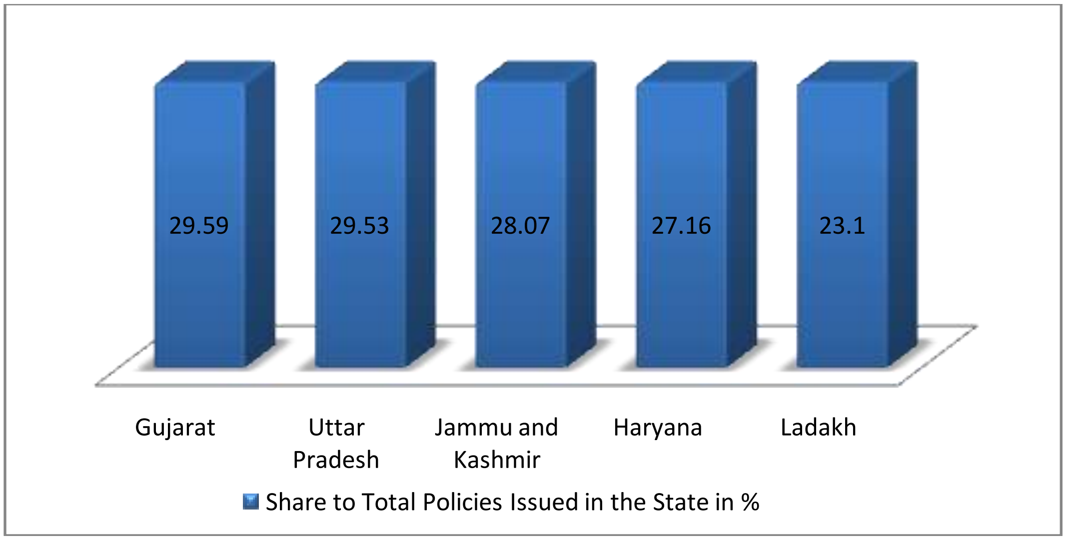

Figure 2:- Bottom 5 States/ UT.

Table 2 and Figure 2 exhibits that Gujarat has issued only 29.59% of life insurance policies to women. This is followed by Uttar Pradesh with 29.53%; Jammu and Kashmir with 28.07%; Haryana with 27.16%; and Ladakh with a 23.10% proportion of women in total life insurance policies issued by them.

c. Proportion of women life insurance policies in public and private sector

At last, the proportion of women is identified in public and private sector life insurance separately. Figure 3 depicts the percentage of life insurance policies issued to women in the public and private sectors.

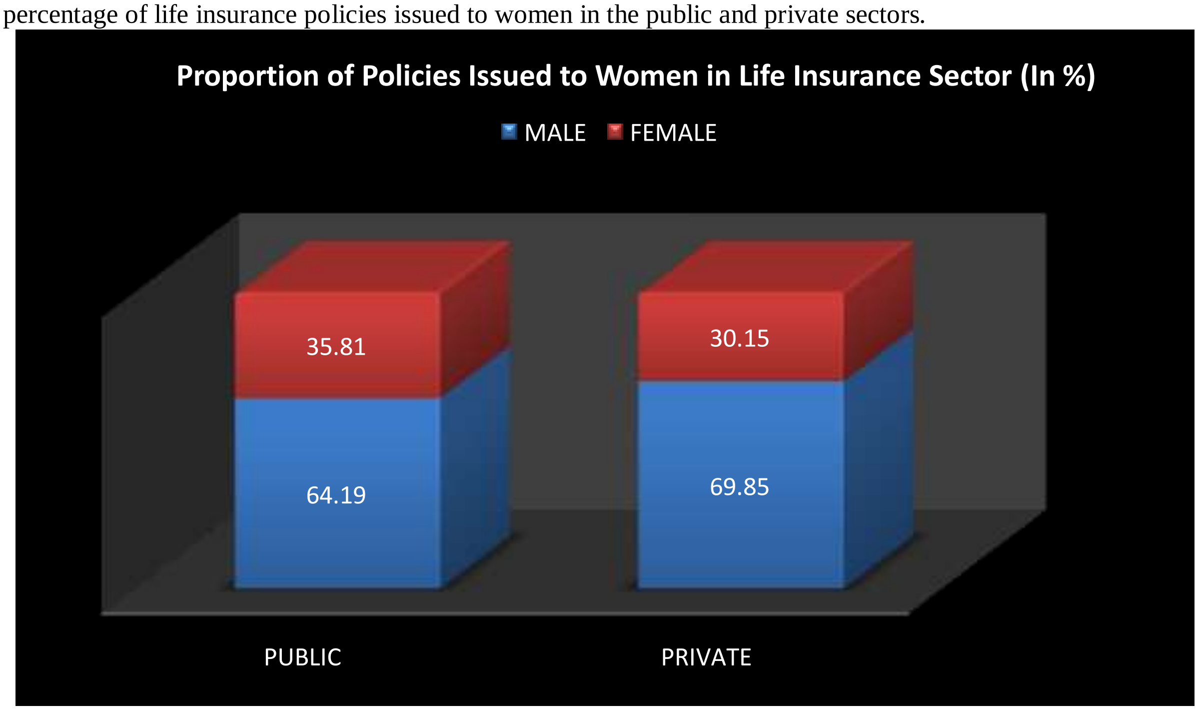

Figure 3:- Proportion of Policies Issued to Women in Life Insurance Sector

Figure 3 shows that as per the Annual Report of IRDA 2022-23, out of total life insurance policies issued by the public sector, 35.81% were issued to women and 64.19% were issued to male counterparts. The percentage of life insurance policies issued to women is less in private sector (30.15%) as compared to policies issued to women in public sector. In private sector, 69.85% of total life insurance policies were issued to men.

The findings revealed that in both sectors, i.e., public and private sector, the lowest amount of life insurance policies were issued to women. The probable reasons could be due to lack of awareness among females regarding the benefits of life insurance, lack of financial independence, and some might feel extra burden of premium payment for life insurance policy.

Conclusion:-

In this study, an attempt has been made to examine the number lives of women secured by life insurers. The study tries to find the top 5 states that has maximum number of policies issued to women and also the bottom 5 states are identified that has issued very less share of life insurance policies to women.

At last, a comparison has been made to check the proportion of policies issued to women in both sectors, i.e., public or private sector. The results of the study show that both sector has very less percentage of policies issued to women. 35.81% of total life insurance policies are issued to women while in public sector, while 69.85% of total policies are issued to men in private sector.

This study will help the policymakers to take the required steps to bridge the gap between the proportions of insurance policies issued to women and men.

Limitations and Future Scope:-

Like any other study, this particular study has also some limitations which can be used as a base for further research. In the present study, only individual data has been considered for the year 2022-23. The life insurance policies are the only concern of the study.

Future studies can explore the policies issued in other years; a study can be done on analyzing the trend in the number of policies issued to women in consecutive years. As present study has only considered the life insurance, future studies can explore the same in other types of insurance like general insurance, motor insurance, health insurance etc.; future studies can also comapre the same concept in variety of insurance available.

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