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INSURANCE SECTOR IN THE RURAL INDIA – STATUS CHALLENGES AND OPPORTUNITIES

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Abstract: *The Indian law states that insurance companies should be accommodative of persons in the rural sector or social sector, persons in the economically vulnerable or backward classes of the society, workers in the unorganised or informal sector. In the Insurance Act, 1938, sections 32(B) and 32(C) are where this particular law can be found. It defines the percentage of business that insurance companies are expected to put aside for the persons in the categories mentioned above. Further, the Insurance Regulatory and Development Authority has tried to accommodate the two sections of the Insurance Act by making it compulsory for insurers who offer general insurance to support business in the rural sector as well. The Insurance Regulatory and Development Authority has specified a minimum of 2% of total gross premium during the first financial year, a minimum of 3% of gross premium in the second financial year and a minimum of 5% of the gross premium in the third and additional financial years. The plan must include insurance for crops. Various programmes have been launched by the Government of India for the benefit of marginal farmers, small farmers, agricultural labourers, etc. Integrated Rural Development Programme (IRDP) have integrated these programmes since 1980 with the help of funding from the Central and State governments. The main objective of the programme is to make sure that the rural families involved are provided with working capital and assistance in the form of income generating assets, etc. Institutional credit, subsidy etc. will be offered for the same purpose. With this backdrop the present paper has made an attempt to explain the status, challenges and opportunities of the insurance sector in the rural areas.*

Key Words: *Insurance; Rural; Policies; Farmers*

Introduction

Rural India often represents another world peopled by Indians that share very little with their urban countrymen. Rural population is calculated as the difference between total population and urban population. While overall GDP growth (2014) was commendable at 7.4%, nearly 68% of India's population still resides in rural areas and needs to feel it's positive impact. For most rural Indians, access to clean drinking water, children's marriage and shelter is higher on their list of priorities than a phenomenon called 'insurance'. Most remain unconvinced of insurance benefits. Unsurprisingly, penetration rates remain low. The rural sector is considered as any place with a population of not more than 5000, with a population density of not more than 400 per square kilometre, and where more than 25% of the male working population is engaged in agriculture, cultivators, labourers, workers in livestock, forestry, fishing, hunting and plantations activities, etc. Hence, the Indian law states that insurance companies should be accommodative of persons in the rural sector or social sector, persons in the economically vulnerable or backward classes of the society, workers in the unorganised or informal sector etc. (IRDA). In the Insurance Act, 1938, sections 32–B and 32–C is where this particular law can be found. It defines the percentage of business that insurance companies are expected to put aside for the persons in the categories mentioned above. Further, the IRDA has tried to accommodate the two sections of the Insurance Act by making it compulsory for insurers who offer general insurance to support business in the rural sector as well. The IRDA has specified a minimum of 2% of total gross premium during the first financial year, a minimum of 3% of gross premium in the second financial year and a minimum of 5% of the gross premium in the third and additional financial years. The plan must include insurance for crops. Various programmes have been launched by the Government of India for the benefit of marginal farmers, small farmers, agricultural labourers, etc. Integrated Rural Development Programme (IRDP) have integrated these programmes since 1980 with the help of funding from the Central and State governments. The main objective of the programme is to make sure that the rural families involved are provided with working capital and assistance in the form of income generating assets, etc. Institutional credit, subsidy etc. will be offered for the same purpose. The beneficiaries of IRDP projects will be protected with the special insurance schemes. The policies come with reduced rates of premium and simplified procedures for claims. Because, about 70% of the population in India lives in rural areas and contribute to the development of the country in a big way makes it important for them to avail schemes meant for their welfare. It wouldn't be wrong to say that farmers and their agriculture business play an important part in the growth of our country. Thus, it makes sense for this section to get coverage as per their needs in the form of rural insurance plans.

What Makes the Insurance to Enter into the Rural Areas?

Rural insurance is basically insurance that has been created for the rural public to insure their businesses such as poultry, cattle, farming, etc. Individuals can claim benefits in case of death of animals or loss of crop. An area with a low population density and in which at least 75% of the male population is involved in agriculture comes under the rural sector. Owing to the financial instability of people residing in rural areas and the possibility of failure of crops, death of cattle, etc. the government launched many schemes for the benefit of the rural sector. Such schemes are integrated with the Rural Development Programme and are funded by the State and Central governments. According to section 32B and section 32C of the Insurance Act, 1938, insurance companies are expected to provide certain percentages of businesses to people of the rural sector, social sector, unorganised sector, informal sector, economically vulnerable class, backward class, etc. as mentioned by the IRDAI. In order to further implement sections 32B and 32C, a regulation was issued that made it mandatory for insurance companies to underwrite business equal to at least 2% of the total gross premium for the first fiscal year, at least 3% of the total gross premium for the second fiscal year, and at least 5% of the total gross premium from the third fiscal year onwards in the rural sector.

Types of Rural Insurance Policies

Rural policies have been designed with the intention to provide financial security to the rural masses that consist of a majority of the population and who toil day and night to enrich the country. Here are few of the major rural plan types available in the market. Insurers may offer these policies separately or in combination with each other. Personal Accident insurance available to financially protect the insured’s family in case the earning member faces death or disability due to death. Critical Illness insurance provided to provide financial aid in times of financial distress caused by the diagnosis of a critical illness. Motor insurance offered to offer coverage for agriculture-related vehicles such as tractors or equipment such as pump sets. Property insurance for covering damages caused to shops, outlets, schools, etc. located in rural areas, and livestock insurance to provide financial security to the owners of cows, buffaloes, bulls, sheep, goat, etc.

Why the rural insurance is an important matter nowadays?

India is among the least insured countries and as of 2019, the density of non-life (which includes health) insurance in the country was a mere 19%, and the biggest reason for this is the lack of trust. In the year 2000, foreign direct investment (FDI) was allowed in the insurance sector with a cap of 26% stake in joint venture with Indian partners. In 2015, then finance minister Arun Jaitley increased the FDI limit from 26% to 49% and the current finance minister Nirmala Sitharaman has further increased the FDI limit to 74%. The insurance products penetration in the year 2001 was 2.71% and currently it is 3.71%, which is way below the global average of 7.31%. The prime reason stated to have been behind the decision to raise the FDI limit was to enhance insurance penetration in India which remains low even after increasing the FDI limit from 24% to 49% in the year 2015. There are reasons such as untapped rural market, more workforces in unorganised sector, from push to nudge product, and trust factors made the insurance as an important one in the recent times.

The untapped rural market

If the insurance companies try to grow the penetration of insurance, they should have simple products which create value since 70% of the population still lives in rural areas. There has been an enhancement in incomes and acquisition of assets that need protection amidst the rural population, creating opportunities for exploration and expansion of insurance business in the otherwise untapped rural market. All the 57 insurance companies have a very strong presence in urban and metro areas but rural and semi-urban India requires better coverage in products and distribution. Insurance companies can use the capital raised by FDI to expand in the rural areas with the help of appropriate technologies.

Workforce in unorganised sector

Nearly 90% of the workforce is in the informal sector with no minimum wages or any kind of social security and with very low disposable income. According to an ILO report, in India, more than 40 crore informal workers may get pushed into deeper poverty due to Covid-19 outbreak. Insurance is needed by these people the most. Insurance can prevent these people from getting entrapped in the vicious circle of poverty.

From push to nudge product

While the Covid-19 pandemic has wreaked havoc across sectors, it has proven to be a blessing in disguise for the life insurance sector in general and, particularly, health insurance. From being a push product, insurance has become a “nudge product” due to the uncertainties. People are more aware about insurance products, but affordability is an issue. The insurance industry must look at providing sachet insurance products to cover the needs of this stratum of the population.

Trust factor

An average Indian household holds 77% of its total assets in real estate, 7% in other durable goods, 11% in gold, and the residual 5 %in financial assets (such as deposits and savings accounts, publicly traded shares, mutual funds, life insurance, and retirement accounts). India is among the least insured countries and as of 2019, the density of non-life (which includes health) insurance in the country was a mere 19%, and the biggest reason for this is the lack of trust. Although digitalisation can be a way of cutting costs, replacing the human touch with technology can have detrimental effect, especially for long term life and annuity contracts.

Effort Taken by IRDA for Promoting Insurance in Rural Areas

To boost insurance penetration in rural areas, the Insurance Regulatory and Development Authority of India, has mooted the concept of 'Model Insurance Village' (MIV). As part of this model, IRDAI has asked insurance companies to set up MIVs in 500 villages across the country in the first year and gradually scale this up to 1,000 villages in the subsequent two years. In these model villages, insurance companies will have to work towards covering the entire populations and their properties, farms, machineries, vehicles and different village level services, among others. The idea of this initiative is not only to boost insurance penetration but also ensure that people in the rural areas start understanding the concept of insurance and its benefits. The efforts in selected villages need to be continued for a minimum period of three to five years so as to make the insurance benefits visible to the community. IRDAI has also suggested the insurance companies need to study the risk profile of villages, their insurance needs and design their products accordingly. Besides, they will also have to engage insure-tech as well as fin-tech firms for support in product design and implementation of the concept using technology at all the levels of insurance processes from marketing, servicing, loss assessment to claims settlement. IRDAI has recommended that to make the premium affordable, financial support from governments as well as institutions such as NABARD and CSR funds must be explored. Insurance companies have been advised to tap various initiatives of the rural development ministry as well as network of SHG members and bank correspondent Sakhis (BC Sakhis) for insurance product distribution and servicing. At present 11,189 BC Sakhis are present in 11,552 villages of 330 districts of 18 different states. Insurance companies have been told to explore tie-ups with different farm input suppliers, financial institutions, rural services providers to target distribution of small ticket, short duration or tailored products. Besides, the insurance watchdog has stated that as bank assurance has proved to be more acceptable than any other traditional intermediary, banks in rural areas can be used for selling rural and agriculture insurance products. It has also asked senior officials of insurers, preferably CEO or CMDs, to periodically monitor and review the progress of implementation of the MIV initiative in their respective selected villages.

Opportunities available for the insurance sector in the rural India

India's semi-urban and rural economy has time and again been recognised to fuel the financial and economic growth in India. It supports nearly 75 percent of the population and contributes a little less than half of its GDP. 40 percent of rural output is secured from agriculture, making it a significant part of our country’s economy. The micro-entrepreneurship in these markets plays a vital role in providing employment and income for the poor and the unemployed in rural areas. And just like any other market, this too has its own set of challenges that should not be undermined in any aspects, especially from the aspect of business or insurance. Catering to the finances and upholding the economy, the sector has been making great progress each passing day. Some of the valid reasons for not underrating it in terms of business and insurance are as follows:

Term insurance

Life insurance has historically been used as a tax-saving instrument or savings-cum-investment product. Pure protection products, which provide higher risk coverage at a lesser price, were not marketed as aggressively as other conventional products. In the current context of COVID-19, where people have all-time high-risk perceptions, the savings' rate of interest is going southwards. It is a hot market for the right product which should be appropriately marketed in the right spirit when it makes its way to the customer. The second-biggest challenge is the pricing of the product as compared to the affordability of the customer. The rise in disposable income coupled with the introduction of life insurance's monthly mode payment is bridging the gap on both sides. Thus, if marketed properly, there exists a vast market for life insurance, expanding its horizons of success. The ascent in education along with growing awareness and measures taken by regulators to ease the business' obstacles (POS products) is also boosting the demand for lifestyle protection, and hence, higher sum insured.

Health and personal accident

India is among the countries that have the highest out of pocket healthcare expenditure. If the figures are to be looked upon, a report released by NHA in October 2019 for FY17 states the country spends around a whopping 63 percent for healthcare, making it a heavily funded sector. Delving into the details, the industry is funded 63.2 percent as out of pocket by Indian consumers, and 26.2 percent by various central and state government schemes. Private players contribute only 4.7 percent to the sector. People have no option left except to rely on the lent money, sale of assets, or combination of both to meet the expenses. The state health insurance programmes have been re-designed to cover a higher number of people with increased coverage, and that opens a lot of doors in terms of promoting health insurance and protecting diverse lifestyles of different people. There is enough data available for one to make a statement about private health insurance being established as an urban and metro phenomenon. The clients in semi-urban and rural markets hardly buy private health insurance and thus, a huge market can be tapped into. The products need to be designed with the customer-base and target-demographic in mind and not the competition. It needs to be priced, promoted, distributed, and serviced rightly to make it successful. As per a study by Oxford Economics and Haver Analytics, private health care expenditure has been growing rapidly from a while. Soaring from $2.5 billion in 2010, it is now anticipated to touch $3.7 billion in 2021. The Indian consumer base is such that they strive to get their value for money and tend to lose interest if they don't find the benefits or advantages worth their investment and time. Health insurance suffers that element and hence Personal Accident and Hospicash policies make a good supplement as it comes relatively at a lower and more affordable price and provides smooth cash flow protection, favouring the customer.

Weather and crop insurance

India is known to be an agrarian economy. Agriculture contributes 16 percent to the GDP and supports the livelihood of 44 percent of the population. Irrespective of this, the agrarian source of income is still not entirely covered. India is the third-largest in the global crop insurance market, with 41 percent penetration. Rainfall, droughts, flooding, pests, and diseases pose a major challenge before Indian agriculture ecosystem. With the impact of climate change having a direct impact on agricultural productivity, the insurance sector has an essential role to play. In the last 20 years, the crop insurance scheme has been ever-evolving. However, its effective implementation is yet to yield the results. As of today, almost all loanee farmers are mandatorily covered but non-loanee farmers are still out of radar. Delay in payment of claims and use of effective technology remains the bottleneck to gain the trust of farmers and hence 100 percent coverage.

Livestock/cattle and other general insurance products

With a bulging MSME presence in the semi-urban market, all other subjects of insurance (other than personal lines) also offer a huge market, including auto, workmen compensation, cattle and livestock, shops, education, fire/marine insurance, etc. Even though there is no specific number available, it is still estimated that anywhere between 85-93 percent of the workforce is investing themselves in the informal sectors. This also gets cross-validated with the contribution of this sector in GDP, which is estimated to be at 50 percent. Interestingly, the data in reference to claims reveals that light commercial vehicles bring fewer claims and losses, as compared to private cars in urban markets. This further means that it’s a highly profitable business for all the insurers. A lot has been done but a lot more needs to be done, starting from now and henceforward.

Package products

It makes a lot of sense to bundle the benefits of multiple products and sell as a combination of coverages to these customers, that too on the monthly mode of payments, which is quite a possibility if paid heed to. Insurance companies have started launching new age products like "pay as you go" for cars and other products. And even though the public insurers do have such products; however, knowledge and distribution still remain a challenge. The soaring MSME industry is waiting for appropriate solutions to help it out. All we now need is a higher adoption of technology in the business and customer-centric products to reflect credibility and gain more trust. Thus, the widespread acceptance of the risk mitigation tool called Insurance.

Challenges faced by Insurance Industry in Rural Areas

The insurance sector faces various challenges, as identified and detailed in our recent research (Ray et al. 2020). Low insurance penetration and density rates prevail in India. Rural participation of insurers remains deficient, and life insurers, especially private ones, gravitate towards the urban population, to the detriment of the rural population. Insurers in India lack sufficient capital, and their financial health, particularly that of the public-sector insurers, is in a precarious state. Among the public-sector general insurers, the financial situation of the ailing National Insurance Company is a cause for concern. Even though the Government of India has already infused Rs. 25 billion in the three public-sector insurers National Insurance, Oriental Insurance, and United India Insurance through the first batch of 'supplementary demands for grants'1 for FY20, these insurers require an additional Rs. 100-120 billion in order to meet the stipulated solvency margin. The general insurance industry recorded a decrease in profits, with public-sector general insurers posting losses, and their private-sector counterparts recording a slight fall in profits in FY19, relative to FY18. While premiums are still growing, the general insurance industry is experiencing underwriting losses, which increased by 45.5% for general insurers in FY19 compared to the previous year (IRDAI, 2019). These might very well be early warning signals of the insurance sector succumbing to the same malaise afflicting banks and NBFCs (non-banking financial companies) in India. Further, there are concerns in the non-life insurance sector regarding product pricing and overcrowding in some segments,3 along with issues in the crop insurance segment. To maintain profitability, insurance companies are becoming increasingly dependent on their investment portfolio. They have also resorted to harmful practices, for example, undercutting premiums. Other challenges, such as the predominance of traditional distribution channels, also hinder the sector's growth. Besides, insurers in India are capital-starved. A possible additional effect of this low level of capital is incipient new risks, and meagre capital makes it difficult for insurers to rise to the challenge of new risks. Risks associated with the Covid-19 pandemic have recently surfaced, creating further challenges for insurers.

Rural insurance: the way forward

The rural market in India, constituting 742 million people, is by far the largest potential market in the world. The annual rural household income of Rs 56,630 (as per NCAER, IMDR 2002) coupled with changing rural aspirations in consumption patterns and lifestyles unfolds tremendous opportunities for rural marketing. However, some of the issues that seem to be hindering large-scale advent in the rural markets are lack of understanding of rural customer, inadequate data on rural markets, poor infrastructure, low levels of literacy and poor reach of mass media. The insurance sector, per se, also did not make much headway in the rural sector. The insurance market in India, liberalised in 2000 with the advent of private insurance companies in November 2000 has not expanded in real terms beyond the urban domain. The penetration of insurance in India is pitifully low and if we aim for the modest target of insurance premium becoming 5% of GDP, insurance companies need to look at newer market segments rather than fight for a share in the same pie. There exists a vast potential in the rural areas where more than 70% of our population lives. But it is common perception and belief amongst the insurance companies that it is expensive to do business in rural areas. Most companies are focusing only on meeting regulatory requirements from rural areas and don't see them as commercially viable rural business opportunities, waiting to be exploited. Some of the questions tormenting the insurance marketers particularly the ones in the private sector are: Is the Indian rural market for insurance great promise or a great challenging a potential miracle or a mirage a mere regulatory obligation or a great opportunity?, How is the rural market defined Are rural operations cost-effective? Is it commercially wise to make huge investments to create a rural distribution and delivery system? For answering theses questions insurance service providers need to; Understand rural customers' current knowledge, attitude and practice regarding finance, specifically savings, loans, bank deposits as well as insurance itself. Determine the potential rural customers' perceived need for acceptance of and willingness to purchase insurance policies. Gather inputs for the development of a broad marketing approach for each potential customer segment in terms of products/pricing of insurance policies, promotion and development of communications relevant to the rural markets. Gather inputs for the development of a broad distribution strategy for each potential customer segment and identification of delivery systems relevant to rural markets.

In order to increase the penetration rates and density, uninsured rural areas and the urban poor must be brought under the ambit of insurance coverage. Insurance companies in India will have to show long-term commitment to the rural sector as well, and will have to design products which are suitable for rural people. Insurance companies need to think about their distribution mechanism to work effectively in rural markets. The focus of the insurance sector is steadily shifting towards increasing access of low-cost, simple insurance products, including those that can be sold through online channels. Simultaneously, a complementary thrust to spread awareness and improve financial literacy, particularly the concept of insurance, and its importance, can help. In this context, government insurance schemes such as Pradhan Mantri Jan Arogya Yojana, Pradhan Mantri Fasal Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, and Pradhan Mantri Jeevan Jyoti Bima Yojana are notable contributors in expanding insurance coverage among the population. The merger of the three public sector general insurers, which has now been called off, could have implications for the future of general insurance in India. The issue of low capital levels needs to be addressed, and there is the related aspect of implementation of a risk-based capital framework.8 Prior to that, the precarious state of public-sector general insurers' finances should be tackled, and the new regime should find the right mix between the growth of the insurance industry and safeguarding policyholders' interests. Another area that necessitates regulatory scrutiny is that of application of technology in insurance. An example is the emergence of 'Insur Tech', designed to make the claim process simpler and more comprehensible. In this context, the Indian insurance market can gain from the right use of technology and innovation, if a comprehensive framework is created for the sector, keeping the associated challenges in mind. Demographic factors, coupled with increasing awareness and financial literacy, are likely to catalyse the growth of the sector. An enhanced regulatory regime that focuses on increasing insurance coverage will also help.

Conclusion

Insurance in India has been a very extensive program. Before early 2000s, when private and global insurance players had limited to no access to the vast Indian market, things were very different from what they are today. Earlier the government-backed Life Insurance Corporation was the dominant agency for insurance and the scope of outreach in the context of public participation was very limited. In fact, insurance was a limited sector and investments in this industry were limited. For decades this continued to be the reality of business and moreover, the general lack of awareness too played its part in limiting the scope of operations. However, after the private insurance companies allowed, this industry witnessed a huge boom and insurance became a very broad scope of service. The growth curve was firmly up-scaled and innovative products were launched for the benefits of the general policy holders. Today, insurance has expanded by leaps and bounds to emerge as a huge industry. However, owing to the differentiated and layered social structure and the large differences in the paces of development in rural and urban India, financial awareness has been quite low in rural areas in comparison to urban areas. Insurance in India has long been thought of as an urban affair and is often believed to be limited to cities and towns, outside the purview of India's vast number of villages. Though this may have been true until recent years, today this cannot be totally viewed as a reality. Apart from the government bodies, private insurers have gradually began to acknowledge the vast untapped potential for a bulging customer base in rural areas. This goes beyond the usual CSR (Corporate Social Responsibility) activities aimed at creating and nurturing financial literacy in the Indian villages. In fact, the change in outlook towards financial responsibility and the need for insurance has already taken place and insurers can now look forward to the ample business opportunities that are ready to be explored. Many factors have contributed to the rising financial awareness in rural India. The general increase in the income and the spending capacities, an overall increase in the developmental works etc. have all resulted in a potentially viable opportunities in rural areas. Besides, due to digitization and access to global information, the factors of comparison and consultation have increased manifold. Moreover, due to the sessions regarding financial literacy in villages by various agencies, people have started to think in terms of unconventional investment options and safeguarding the capital gains. This has had a very profound impact on the insurance sector in rural areas and thing are expected to become more and more streamlined with the passage of time. The assets for investment and financial reserves in rural areas are mostly agricultural and subject to random risks like crop failures, loss of livestock etc. This again presents an immense potential for insurers to expand their business segments in rural areas. This not only is good for the industry but also acts as a guarantee for financial inclusion.

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