



Insurance in Rural & Informal Sectors - Things to learn & Lead



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From the Publisher

It is common knowledge that majority of India's population lives in rural areas. Due to geographical and cost factors, many financial products are not easily available to the rural population as compared to those living in urban areas. It has thus become essential for the Governments and the Regulatory architecture to mandate banks, insurers etc to make available certain services to the rural population.



It has also been the endeavour of the law makers and successive Governments to make available financial services to those sections of the society who do not have easy access to financial services like the persons working in informal sector and low-income groups.

As for insurance, in furtherance of the mandate given by the Parliament to the IRDAI, the Authority has prescribed the minimum number of lives to be covered and policies to be sold to such population in rural areas as also to those population belonging to economically vulnerable, backward classes working in unorganised or informal sector through Regulations way back in 2002 itself.

With the passage of Insurance Laws (Amendment) Act 2015, these Regulations are revised and in the new Regulations to be notified shortly, a separate set of obligations for stand-alone health insurers are also prescribed apart from consolidating the existing Regulations, Circulars etc. This is also in sync with the new approach to recognise health insurance as a separate class of insurance business. Further, to enhance the access of insurance to the far flung areas, IRDAI has facilitated engaging more than 1.3 lakh Common Service Centres (CSCs) for sale of insurance products and for extending support services for existing policyholders. I am sure, these measures will go a long way towards increasing insurance penetration.

The articles being published in this issue of Journal deal with various aspects of insurance penetration to rural and informal sectors of the economy and I hope the articles would be informative to one and all. Keeping in view the importance of financial inclusion and social security, the next issue of Journal will focus on "Jan Dhan to Jan Suraksha and Role of Insurance."



T.S. Vijayan

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Low Penetration of Health Insurance in Informal Sector: Causes and Solutions

- Pooja Kansra, Dr. Harinder Singh

Abstract

Health insurance can be an effective tool of personal protection. But India's health insurance market still lags behind other countries in terms of penetration. Keeping this in mind, the present paper identifies the various factors which act as a barrier in the enrollment of health insurance among the informal sector. The study is based on primary data. Data has been collected from 630 workers employed in informal sector of the three districts of Punjab: Amritsar, Jalandhar and Ludhiana. The finding reveals a low awareness and a lack of clarity over the concept of health insurance. Thereafter, factor analysis was applied and it was found that twelve factor were responsible for the low penetration of health insurance in the informal sector. These factors are lack of awareness about the need to buy

health insurance, income constraint, procedural formalities and complications, liquidity constraint, opportunity cost, future contingencies and social obligations, lack of information, availability of subsidized government health care, linkage with government hospitals, preference for government schemes and lack of trust. Policy makers or marketers of health insurance policies should recognize these factors as a potential barrier and try to develop a health insurance package as per the needs of informal sector of India. The study also calls for an effective awareness campaign designed to create a better understanding about the concept of health insurance among the workers employed in informal sector.

Keywords: Awareness, Health Insurance, Factors, Informal Sector, Enrollment, Understanding.

I. Introduction

Health insurance is an ideal mechanism for protection of an individual's earning by transmitting risk. Health insurance is gaining momentum in India, as an alternative to finance healthcare (Devadasan and Nandraj, 2006). But, the penetration of health insurance is low compared to western countries (Akila, 2013). The inadequate development of health infrastructure is one of the major obstacles in the penetration of health insurance in India (Aggarwal et al., 2013). Although, with the advancement of science and technology, better education, awareness of healthcare and low government financing on health gradually attracted many individuals towards health insurance (Choudhary, 2014).

Why Health Insurance for Informal Sector of India?

In India, two-fifth of the GDP originates from the informal sector and about 90 per cent of families earn their livelihood from this sector. Inadequate safety and environmental hazards are prevalent in the informal sector (Chattopadhyay, 2005). The workers employed in informal sector live and work in unhygienic conditions and are susceptible to many infectious and chronic diseases (Gumber and Kulkarni, 2000). Majority of them are illiterate, poor and vulnerable. These workers neither have fixed employer-employee relationship nor any statutory social security benefits (Gumber and Kulkarni, 2000; Chattopadhyay, 2005). This implied that they do not get any healthcare benefits, paid leave during illness, maternity benefits, insurance and old age pension etc. They have not formed any unions or associations and could not fight against the injustices they face every day (Gumber, 2002). One of the major insecurities of these workers and their families is the frequent incidents of illness, need for healthcare and hospitalization. But, medical cost is rising and disappearance of free health care resulted loss of a form of social protection to informal sector (Donfouet and Mahieu, 2012). A single hospitalization event can

account for a loss of 20 to 60 percent of their annual per capita income (Randall et al. 2000). This can lead to a tremendous burden on poor household and indebtedness, sometimes resulting in liquidation of their assets (Sunder and Sharma, 2002). Health risks and resulting catastrophic financial losses are probably significant threats to people, particularly lower income groups. A health shock leads to direct expenditure for medicine, transport, and treatment but also indirect cost in terms of loss of wages (Bhat and Jain, 2006). Non-governmental organizations have played an important role in the delivery of affordable health services to the poor but their coverage is very low (Gumber 2002). A person with bad health will not only fail to contribute to its family but also become a burden to the family and the society causing a negative cycle in the economy (Choudhary, 2014). Health Insurance can affect the poor through its effect on the provision of health services (cost, quality and access) used by the low-income people as well as through its access to financing of health care (Ahuja, 2004).

Surprisingly, literature on factors which were responsible for low penetration of health insurance among the workers employed in the informal sector is scanty. Therefore,

in the present study an attempt has been made to identify the various factors which act as a barrier in the enrollment of health insurance among the workers employed in the informal sector of India.

I. Research Methodology

i. Questionnaire Design, Sample Selection and Data Collection

The present study is based on primary data collected from three urban cities of Punjab: Amritsar, Jalandhar and Punjab. Three types of occupational groups: construction workers, vendors (Rehri-wala) and shopkeepers were covered from these districts. A sample of 630 respondents has been selected (210 respondents from each district). For the collection of data, a structured questionnaire has been prepared which deals with basic information of the respondent and 36 perception variables related to health insurance, which were included on the basis of literature review, personal interviews with study units and after discussion with experts and health insurance agents. These perceptions variables were measured on likert scale ranging from 1=strongly disagree, to 5 = strongly agree.

ii. Statistical Methods

Factor analysis had been applied to identify the perceptions associated with informal sector workers towards health insurance. The cronbach alpha value for the questionnaire was 0.842, indicates a high degree of reliability. Prior to running the factor analysis, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and the Bartlett's test of sphericity were performed. The value of KMO was 0.789 and found significant; this indicates that sample is good enough for sampling. To determine the minimum loading necessary to include an item in its respective constructs, Hair et al. (2010) suggested that variables with loading greater than 0.30 is considered significant. In order to obtain more interpretable results, varimax rotation was used to rotate the solution.

II. Empirical Analysis

I. Demographic Characteristics of the Respondents:

The Following table shows that 91.9 percent of the respondents were male and majority of them were below 30 years. 80.3 percent of the respondents were married and 16 percent were single. On the other hand, 36.2 percent were above primary but below secondary

education and 22.7 were illiterate and about 60 percent of the respondents had an annual income of ₹50,000-₹1,00,000.

Table: 1
Characteristics of the Respondents

Characteristics (Total=630)	Percentage
Gender	
Male	91.9
Female	8.1
Total	100
Age	
Up to 30 years	25.9
31-40 years	21.9
41-50 years	23.0
51-60 years	19.4
60 and above	9.8
Total	100
Marital Status	
Single	16.0
Married	84.0
Education	
Illiterate	22.7
No formal education (but can read & write)	6.0
Up to primary	18.7
Above primary, up-to secondary	36.2
Senior secondary school	8.6
Graduate	4.8
Postgraduate	3.0
Total	100
Annual Income	
Below 50000	7.5
Between 50000-1,00,000	59.7
Between 1,00,000-1,50,000	24.1
Between 1,50,000- 2,00,000	5.9
Between 2,00,000-2,50,000	2.9
Total	100

Source: Author's calculation based on primary data.

Note: Primary data collected from three urban districts of Punjab (Amritsar, Jalandhar and Ludhiana).

II. Awareness and Understanding of Health Insurance Among Workers Employed in

Informal Sector:

Table 2, shows the awareness and sources of awareness of health insurance. In the present study, only 48 percent of the respondents were aware of health insurance and 32 percent of the respondents came to know about them from insurance agents, 26 percent heard from their friends, 21 percent from bazaar or local people, 21 percent from TV, 16 percent from other family members, 9 percent from newspapers, 5 percent from employees of insurance company, 2 percent from the doctors and 1 percent from hoardings / billboards.

Table: 2
Awareness of Health Insurance among Workers Employed in Informal Sector

Characteristics	Percentage
Aware of Health Insurance? (N=630)	
Yes	48.3
No	51.7
Total	100
*Sources of Awareness (N=304)	
Agents	31.9
Friends	26.0
Bazaar or local people	21.1
TV	21.1
Family	15.5

Newspaper	8.6	
Employee of insurance company	4.6	
Doctor	2.3	
Hoardings / billboards	1.3	

Source: Author's calculation based on primary data.

Note: Primary data collected from three urban districts of Punjab (Amritsar, Jalandhar and Ludhiana).

* : Multiple responses possible, sum may exceed 100 percentage.

Whereas, Table 3, describes that only 4 percent of the respondents have subscribed to health insurance and respondents have cited different views about health insurance.

Table: 3

Subscription and Understanding of Health Insurance among Workers Employed in Informal Sector

Characteristics	Percentage
Subscription of Health Insurance (N=630)	
Yes	4.1
No	95.9
Total	100
*Understanding About Health Insurance	
I consider this program as a means to improve my health	84.6
I would like to have health insurance as saving tool	76.9
I consider this will compensate for losses from certain events	69.2
I consider this program as usefulness in emergency	69.2

I consider this will give bulk return in future 46.2

I am always sick, hence via this program my health will improve 46.2

I would like to have health insurance for security purposes 42.3

I consider this program as protection against critical illness 38.5

I consider this program as protection against all illnesses 34.6

I consider this program as a means to alleviate poverty 30.8

Source: Author's calculation based on primary data.

Note: Primary data collected from three urban districts of Punjab (Amritsar, Jalandhar and Ludhiana).

* : Multiple responses possible, sum may exceed 100 percentage.

It has been found that 85 percent of them perceived health insurance as a program to improve their health, 77 percent as a saving tool, 69 percent as a compensation for losses from certain events, 69 percent as a program that is useful in emergency, 46 percent each as a bulk return in future and a tool to improve health will improve, 42 percent perceived it helpful for security purposes, 39 percent thought it as protection against critical illness, 36 percent as protection against all illnesses and 31 percent a means to alleviate poverty. The above finding reveals a lack of clarity over the concept of

health insurance. This calls for effective awareness campaigns designed to create a better understanding about the concept of health insurance.

III. Factor Responsible for Low Penetration of Health Insurance in the Informal Sector:

On the basis factor analysis method, Table 4 describes the various factors which act as potential barrier in penetration of health insurance among the workers employed in the informal sector. All of these factors have Eight value more than one and these twelve factors explained 62.205 percent of the total variance (see Appendix). On the basis of the results, it can be concluded that important factors are: Lack of awareness about the need to buy health insurance, Income constraint, Procedural formalities and complications, Liquidity constraint, Opportunity cost, Future contingencies and social obligations, Lack of information, Availability of subsidized government health care, Linkage with government hospitals, Preference for government schemes and Lack of trust. The above mentioned factors are the main cause of low penetration of health insurance in the informal of India.

Table: 4
Factor Responsible for Low Penetration of Health Insurance in the Informal Sector

Factor 1: Lack of Awareness About the Need to Buy Health Insurance (Variance=6.544%)	Factor Loading
Family members less prone to disease	0.787
I don't feel the need to buy it	0.705
Saving in other area in order to meet health care needs	0.573
I don't like to buy it	0.539
I want to enjoy present instead of securing future	0.533
Factor 2: Comprehensive Coverage (Variance=5.970%)	Factor Loading
I will buy if the whole family will be covered	0.877
If it covers all the hospitalization expenses , then I can prefer	0.855
If it is provided by NGO then I will think	0.340
Factor 3: Income Constraint (Variance=5.696%)	Factor Loading
I have irregular income, how can I buy	0.879
Low salary restricts me to buy health insurance	0.877
Factor 4: Procedural Formalities and Complications (Variance=5.522%)	Factor Loading
Difficulty in availing health care services in hospitals	0.794
No doctor/health facility easily accessible	0.765
Difficult to approach health insurance agent	0.631
Factor 5: Liquidity Constraint (Variance=5.423%)	Factor Loading
I have low risk tolerance capacity	0.718
I have small amount of cash, how can I insure	0.632
I give importance to current need over future problems	0.506
Everyone cannot pay in cash for health insurance	0.337
Factor 6: Opportunity Cost (Variance=5.410%)	Factor Loading
No agent approached me, to sell health insurance	0.670
I would prefer to invest rather to insurance	0.598
Health insurance will not yield any return, rather it is a money loss	0.557
Health insurance must be cheap and affordable	0.521
Factor 7: Future Contingencies and Social obligations (Variance=5.205%)	Factor Loading
I have to meet social obligations, I cannot afford	0.753
I need to save money for future, how can I buy	0.736
My elders take decisions on my part	0.421
Factor 8: Lack of Information (Variance=4.985%)	Factor Loading
No one suggested about health insurance	0.901
I never heard about health insurance	0.750
I will buy health insurance if my friends/relatives/colleagues will buy	0.534

**Factor 9: Availability of Subsidized Government Health Care
(Variance=4.884%)**

	Factor Loading
I am already availing free health care facilities from government	0.727
If I will not fell sick, then I will not get anything	0.649

**Factor 10: Linkage with Government Hospitals
(Variance=4.728%)**

	Factor Loading
I will avail the policy if government hospitals are linked with the scheme	0.787

**Factor 11: Preference for Government Schemes
(Variance=4.274%)**

	Factor Loading
If provided by the government company, then I can think	0.728
I will prefer, if all diseases will be covered	0.612
I will avail health insurance, if government contributes	0.519
I know little about the health insurance	0.338

**Factor 12: Lack of Trust
(Variance=3.563%)**

	Factor Loading
If someone suggest about it, then I can buy	0.611
I do not trust insurance agents	0.528

Source: Author's calculation based on primary data.

Note: Primary data collected from three urban districts of Punjab (Amritsar, Jalandhar and Ludhiana).

* : Multiple responses possible, sum may exceed 100 percentage.

III. Discussion and Policy Implications

The findings of the present study have important policy implications not only for government but also for insurers, policy makers and healthcare providers. It was found that only 41 percent of the respondents were aware of health insurance and they lack clarity over the concept of health insurance. This study could be helpful to the government to understand the underlying perception of informal segment towards health insurance enrolment and to design a health insurance package as per their needs. The first and the important cause of low penetration of health insurance among the workers employed in the informal sector is the Lack of awareness about the need to buy Health Insurance, to address this issue, a major awareness campaign needs to be launched through government and private media to sensitize the

informal labour towards the consequences of illness and role of health insurance to mitigate those consequences.

It was also found that workers have shown their interest towards comprehensive coverage. In the context of this factor, specific insurance schemes should be designed or customized towards the needs of the informal sector compatible with widely prevailing disease patterns. It was observed that common diseases affecting middle and low income groups are tuberculosis, malaria, dengue, typhoid, jaundice, common cold, cough accompanied by high fever and gastrointestinal infections, when insurance companies are designing health insurance policies, they should take into consideration all these diseases too.

Low and irregular income and liquidity constraint posed a serious constraint in the penetration of

health insurance among the informal sector. To overcome this problem, special schemes offering mass insurance at highly subsidized rate need to be launched and ramped up in the market. These workers cannot pay the premium at once, it is suggested that there should be flexibility in the payment of premium. While formulating health insurance plans, cashless insurance schemes should be designed specifically for the informal sector as they cannot afford to pay for expensive healthcare services. It was also observed that workers employed in the informal sector are reluctant to join insurance schemes because they do not readily accept the idea of paying for the services they might not use. Keeping this fact in mind, the insurers while designing health insurance policies money back options should be introduced.

Future contingencies and social obligations are also acting as a

barrier in the health insurance enrollment. To overcome this effort should be made to engage the social workers and NGO's towards the promotion of health insurance policies. It was found that, among informal groups, the availability of subsidized government health care inversely affects their decision to enrolment for health insurance. The individuals to whom subsidized government health care was available are less willing to enroll for health insurance. But if the health insurance policies were linked to government hospitals, this raises the probability to enroll for it. Results shows that people preferred to join for government schemes, It is suggested to increase enrolment; schemes should be run by government, NGO's or local village level authorities to give people more confidence on the administration and implementation of these schemes.

It has been noticed that lack of information, lack of trust, procedures and formalities, difficulty in getting claims in time of need and incomplete coverage regarding disease areas and treatments, were the common prevalent perceptions regarding health insurance schemes. While some of these may be founded on facts or actual experience, the root cause appears to be lack of information among the informal sectors on how to adopt streamlined procedures and follow simple steps to get speedy and hassle free processing of claims. Once the penetration of health insurance increases among the informal sector, out of pocket payments will automatically come down. The need of the hour is to introduce an

innovative and feasible health insurance scheme at a low price for providing basic health facilities to low income people. In many countries like India informal sector constitutes a significant portion of the economy and by considering the above factors if appropriate health insurance package will be designed, many of the health problems related to informal workers can be resolved.

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Appendix Total Variance Explained: An Overall Analysis

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
V1	5.736	15.934	15.934	5.736	15.934	15.934	2.356	6.544	6.544
V2	3.180	8.833	24.767	3.180	8.833	24.767	2.149	5.97	12.514
V3	2.025	5.625	30.391	2.025	5.625	30.391	2.051	5.696	18.211
V4	1.799	4.998	35.390	1.799	4.998	35.390	1.988	5.522	23.733
V5	1.624	4.511	39.901	1.624	4.511	39.901	1.952	5.423	29.156
V6	1.343	3.730	43.631	1.343	3.730	43.631	1.948	5.410	34.566
V7	1.255	3.486	47.116	1.255	3.486	47.116	1.874	5.205	39.771
V8	1.187	3.297	50.414	1.187	3.297	50.414	1.795	4.985	44.757
V9	1.145	3.181	53.595	1.145	3.181	53.595	1.758	4.884	49.640
V10	1.075	2.985	56.580	1.075	2.985	56.580	1.702	4.728	54.368
V11	1.020	2.833	59.413	1.020	2.833	59.413	1.539	4.274	58.642
V12	1.005	2.791	62.205	1.005	2.791	62.205	1.283	3.563	62.205
V13	0.945	2.626	64.831						
V14	0.879	2.441	67.272						
V15	0.827	2.297	69.569						
V16	0.798	2.218	71.786						
V17	0.772	2.146	73.932						
V18	0.753	2.092	76.024						
V19	0.709	1.970	77.994						
V20	0.691	1.919	79.913						
V21	0.663	1.842	81.755						
V22	0.648	1.800	83.555						
V23	0.617	1.713	85.268						
V24	0.600	1.667	86.935						
V25	0.552	1.533	88.468						
V26	0.540	1.500	89.967						
V27	0.491	1.363	91.330						
V28	0.474	1.316	92.646						
V29	0.430	1.196	93.842						
V30	0.423	1.176	95.018						
V31	0.398	1.105	96.123						
V32	0.369	1.025	97.148						
V33	0.361	1.002	98.150						
V34	0.310	0.860	99.010						
V35	0.215	0.598	99.608						
V36	0.141	0.392	100.00						

Source: Author's Calculations Based on Factor Analysis

Note: Factor Analysis Performed on Primary Data obtained from three Districts of Punjab.

There is Business Opportunity at the Bottom of Pyramid

- Nirjhar Majumdar

Why Rural and Informal Sectors are important for the Industry?

Insurers have their presence both in urban and rural areas. According to Census Report, 2011, 69% people live in rural areas. In terms of absolute number, 83.3 crore Indians live and work in the rural areas. Again, more than 60% of the population is employed either as landless farmers or as workers in informal sector. All these people need to be covered by various insurance products. They need life insurance, health insurance, pension products and also various non-life insurance products. Purchasing power is surely less in rural areas than in urban India. But, insurance need is huge for these people.

Most of the poorer people of the country live in rural areas. Their income is low because the economic

activities with which they are engaged have low productivity. Their lack of formal education and vocational skills prevent them from getting better employment. Same thing can be said in respect of people engaged in informal sectors of rural and urban areas. Insurance can give these people a lot of social security and stability in their lives. Their future generation can get a better life if they are covered by reasonable amount of life and health insurance. Already, three low premium government schemes have been launched which can make all insurable Indians insured. Hopefully, insurers will not find it difficult now, to insure all insurable lives.

There are people in the rural/informal sector which are above poverty line and can be offered insurance beyond what is stipulated under PMJJBY and PMSBY. They have greater Human Life Values and need

higher insurance cover. Such persons are also large in number in our country.

Now, let us discuss the question of profitability of the operations in rural/informal sectors. Insurers can get their profits not just from high value segments of urban areas but also from rural areas. They may not be able to sell too many high value policies in rural/informal sectors. But, the volume of low value business can really make their fortunes. Now that the insurers are going to have deeper pockets by way of increased foreign investment into the sector, they should be able to penetrate deep into the rural and informal sector quite comfortably. According to CMIE data, 2014, the average income of an urban household is Rs. 2, 40,172 (at current prices) while that of a rural household is Rs.1, 16,672. So, while urban people definitely have more

purchasing power, the insurers can also get a lot of values by insuring the lives of ordinary Indians of rural and informal sectors as well. They only have to sell insurance in large volumes. As C.K.Prahlad once said, Value lies at the “Bottom of Pyramid”, Indian insurers can make better use of the large size of the market segment consisting of rural/informal sector people.

In this short paper, we shall see what the problems of poor insurance penetration in India are and what the insurers can do to improve penetration into rural and informal sector. We shall mainly concentrate our discussion on life insurance sector of the industry.

Why Insurance Penetration is low at Rural/Informal sector currently?

In the previous section, we have seen that the purchasing power in rural areas is not as low as we sometimes think. As GDP and per capita income of the country is increasing (albeit at a slow rate), that is also benefiting the rural sector to some extent. People at rural areas are enjoying almost all consumer goods which the urban India is enjoying. Education, prosperity and consumerism have come to rural India as well. So, many people there have good purchasing power and are in a position to afford all kinds of insurance products.

Some people think, there are not too many offices of the insurers in rural areas. That is not fully correct. Insurers already have their presence all over the country. Even the private insurers have their presence in rural areas. But, business from rural operations was still not satisfactory. What then were the real reasons? The reasons for low business in rural/informal sector are mentioned below:

- **The tied agents of the industry have not come of age.** They are found everywhere but they are not considered as sufficiently knowledgeable and dependable. Now, insurance products have become somewhat complicated. There are also a variety of other financial products. The existing and prospective customers look for agents who can really be their financial advisors and suggest right insurance products. Unless an agent is reasonably educated, have an urge to excel in the profession and keeps himself updated on the latest products and policy initiatives of his company and competitors, he will never be able to do well in this occupation. If he is not found acceptable by the customers, it is unlikely that he can survive in the industry for a long time only on the strength of personal relations and good contacts. Rural customers are more

knowledgeable and discerning now. They can now buy products simply because the agent is a neighbor. Surely, the quality of agents recruited from the rural areas is not up to the mark. The urban agents are comparatively better but they also need a lot of grooming.

- **Alternate channels of distribution have not been properly used by insurers in rural areas.** Although the insurers have launched many alternate channels, these channels have primarily been used in the urban areas. The result is that the rural sector continues to depend on tied agents only, for all insurance related services. The rural people have a lot of trust and respect for the banks. So, bancassurance channel could have been extensively used by insurers in increasing insurance penetration. The employees and managers of most of the public and private sector banks are reasonably educated and also knowledgeable about financial products including insurance. But, this natural competency of the bank officials has not been properly utilized by insurers in rural areas.
- **Insurers have not been able to launch too many of rural/**

informal sector specific products. The people of rural and informal sectors have highly irregular incomes. Those engaged in agricultural sector are heavily dependent on monsoons. Agriculture has always been the most risky business of the country. People employed in informal sector have no employment contract with the employers. There is no job security and income security. All this makes people in rural/informal sector hesitant about entering into a long term contract like insurance. There are now very few products designed for the benefit of these people who are really very large in the country. Whatever products are available for rural/informal sector, are not marketed with due enthusiasm by the intermediaries. There is demand for these products. Let us take the case of microinsurance. In most cases, NGOs are the micro-insurance agents. But, there are a lot of complaints against the NGOs for the ways insurance policies are serviced by them.

- **Low cost group insurance products have not been marketed vigorously.** LIC's Aam Aadmi Bima Yojana has insured the lives of many Indians. But, the major portion of group insurance business of the

insurers comes from the corporate customers only. For rural/informal sector, group insurance can be the best way to get insurance cover. Group insurance products are not just inexpensive, these are extremely beneficial to those who can not get insurance on individual basis because of unsatisfactory health conditions. Although PMJJBY and PMSBY have come in the market, the people of the rural/informal sector need a lot more types of insurance products.

Measures that can be taken to penetrate deep into Rural/Informal segment

Majority of the Indians belong to rural/informal sector. Insurers can not sustain their growth by neglecting this important segment. Let us see how insurance penetration can be increased in the rural/informal sector of the market. The following measures can be taken by the insurers:

- **Agents have to be better trained and properly motivated in the first few months of their career.** Insurers should keep it in mind that people belonging to rural/informal segment get insurance related information and advice primarily from the agents. If the agents are not properly trained and used only

for selling some policies, the outcome can be disastrous for all the parties involved. The agents should learn how to assess the insurance needs of a prospect and use their learning at the time of selling. In today's world, agents have to be tech-savvy so that they can use available software packages to immediately determine the "Human Life Value", carry out "Needs Analysis" and finally make a "Product Presentation". Insurers should make "Pre-Issuance" calls to the customers to assess whether they have understood the policy conditions and benefit pattern well. Rural/Informal sector has many people who are well educated and have good earned incomes. They always look for knowledgeable agents. So, even rural agents must have some decent educational qualification (preferably graduate), good social and communication skills. Regular training of agents at branch offices on insurance products, services and financial market is an indispensable thing.

- **Banks have to be involved more and more for marketing insurance in rural sector.** The rural people have abundant trust in banks and this relationship can be leveraged by insurers for penetrating into the

rural segment. Now that the banks have to sell insurance products of multiple insurers, this should help each insurer to tie up with banks which were earlier the sole partners of other insurers. However, they must give adequate training to the bank officials at regular intervals of time, on latest products and services.

- **Insurers need to launch more products for rural/informal sector.** The people of this segment like simple and easy-to-understand products. People should clearly understand what is receivable under various contingencies. Benefit patterns have to be mentioned in the Policy Schedule both in English and local language. Each product for rural/informal sector should have auto risk cover facility for at least three years. Since rural/informal sector people have to face a lot of financial hardships in case of unfavourable monsoon, flood, cyclone etc quite frequently, they need this facility badly. Insurers can also offer, for example, a non-life insurance product free for every purchase of a new life insurance product. This will enable the customer to get all types of insurance products together.

- **Group insurance schemes can enable the rural/informal sector get insurance cover most conveniently.** Insurers should know who the real influencers of these people are as these people do not always take the decisions on their own. In the rural sector, the “Panchayat Pradhan”, SHGs and NGOs can help rural people in buying low cost group insurance policies. Officials of government departments like SDO, District Magistrate etc can also play a very important role in encouraging people to buy group insurance. After all, the government has the fund to finance many of the insurers’ group insurance schemes.
- **Finally, insurers have to discharge some social responsibilities towards rural/social sector if they want to increase insurance penetration here.** Indian insurers, public or private, are quite big names as they represent big business houses of the country. The rural people expect the insurers to do something valuable for the society, apart from insuring lives and properties. Many companies are already doing excellent work for the upliftment of rural society. The organizations which

are doing work in the fields of education, healthcare and sports are increasing their brand values apart from doing noble services for the nation. Insurers can improve their brand image by getting involved in some of the special projects of the government like “Swachh Bharat Abhiyan”, “Skill India” etc. They can set up better toilets and other sanitation facilities at rural areas and also at the slum areas of cities. The insurers can enhance the employability of the youths by setting up Skill Development Centres. LIC has always been doing such jobs. The private insurers can also chip in, especially because they will be getting a lot of foreign capital now.

** All views expressed here are author’s personal

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Increasing Insurance Penetration to Rural & Informal Sector of the Economy

- Ashay Ravi Hegde

The rural sector constitutes 850 million people living in 6.5 lakh villages who combine to generate half of the country's GDP. This sector has grown by a compounded average of 6.2% since 2000 while per capita income has been growing by nearly 9% since 2000. The informal sector or the unorganized sector is present in both the urban as well as the rural economy and is the part of the economy that falls outside the ambit of the government and is not considered a part of the GDP of the country. As per a 2013 study by Credit Suisse, nearly 50% of India's economy is informal, which is the second highest in the world after sub-Saharan Africa (which stands at 55%). Typically, the informal economy is defined by the lack of the below three features- written contract of employment, provision of social security or pension and eligibility of paid leave.

That such a large percentage of the economy is part of the informal sector coupled with fact that the employment is neither permanent nor does it come with any social security means that there is a pressing need for life insurance in this space. Additionally to further complicate the purchase process, there are some characteristics of

the informal sector that make it difficult for insurance to reach them:

- a) It is a primarily cash driven economy. Due to the same, access to basic financial services like banks & NBFCs which serve as access points for insurers to reach customers are minimized. Additionally, as per NSSO the informal sector has 19 million firms with an average of 3 employees per firm further compounding access issues for life insurers. Attempting to reach and service these customers results in a significantly higher cost of acquisition than that of the average customer for the insurance company.
- b) The nature of their employment is not permanent. Therefore it is challenging to ensure collection of renewal premiums for regular premium insurance products (non-single premium products) sold to these customers.
- c) Riskier nature of work resulting in higher occupational risk (Eg: Construction, manufacturing etc) and thereby higher actuarial risk pricing.

Additionally, private insurers do not have access to the vast network of agents from various economic strata that has been cultivated by the Life Insurance Corporation (LIC) for the last 50+ years. In light of all these challenges, innovative methods need to be identified to reach this large under insured population and provide tailor-made life insurance policies to suit the unique needs of this segment. Considering the key issues of lack of access, riskier nature of occupation and lack of job permanence, we posit 3 possible ways in which life insurers can piggyback on the significant rural infrastructure created by the government as well as public and private organizations in order to ensure the reach of life insurance services to the rural and informal sector.

a) Utilization of the Common Service Centre Network:

Implemented under the National E-Governance Plan (NeGP) formulated by the Department of Electronics and Information Technology (DeitY) they are intended to be front end service delivery points at the village level for a variety of Government and non-Government services. Currently there are over 1.36 lakh Common Service Centres (CSCs) dotting the landscape of the

country. These CSCs ensure a large nation-wide network for rural customers to access a large variety of services (including financial services). Life Insurers need to utilize this network to its fullest to build awareness of life insurance and its importance to customers in the rural and informal sector. The presence of these locations also helps insurance companies significantly reduce cost while ensuring ease of service and contactability for customers in rural areas.

Regulations around sale of simple products through CSCs by the Insurance Regulatory and Development Authority of India (IRDAI) have further encouraged life insurers to reach out to rural customers via this medium. With one CSC servicing about 6-7 villages, this allows for unprecedented access to the rural customer. Additionally, since this is a one-stop shop for multiple services (both Government and non-Government) it presents an extremely strong value proposition for rural customers to regularly walk into CSCs.

However, insurers continue to tread cautiously in this space and are just beginning to tie-up with all the SCAs (Service Centre Agents) for providing sales and service for life insurance products. Some challenges remain around the ability of insurers to utilize the entire network of CSCs efficiently (and not just in certain pockets or states), increasing awareness of rural customers about the need for life insurance and the ability of individual life insurers to stand out amongst their competitors in this crowded space. It is expected that this model will mature with time,

driving increased understanding of the psyche and needs of the rural customer and his/her attitude toward life insurance thereby helping insurers provide sales to service solutions customized for this segment.

b) Increasing penetration of telephony and internet services in the rural economy:

As per the Mobile Internet in India report, India is expected to have 53 million rural internet users by the end of June 2015 which is a growth of 19% over the same number from December 2014. With the increasing telephone network infrastructure in rural areas combined with the rapid change in the mobile usage habits of rural consumers, a large number of rural Indians can now be reached on their smartphones and mobile devices. This has ensured that this base of potential customers who were otherwise largely inaccessible earlier can now be reached easily by corporations across the country.

Life insurers need to build on the ability to reach these customers to further the reach of Life Insurance in this segment. Some key innovations in this regard involve creating 'lite' websites that require lesser time to load (especially at the 2G/3G speeds that are available on mobile phones), use of multi-purpose mobile apps to ensure top-of-mind recall among rural customers (that provide both service and sales at the tip of your fingers) and shortened purchase and service journeys that are optimized via mobile first design (this can be achieved by reducing the number of fields to be entered, ensuring vertical rather than horizontal alignment of fields and increased use of drop-down menus to reduce

the number of fields that need to be typed).

Additionally, insurers have begun building and launching mobile apps about a year ago (which are accessible across all three major mobile platforms like Android, Apple & Windows) and are constantly optimizing their website design for ease of viewing through mobile phones so that rural users do not have difficulty in viewing the site. Also, in order to ensure that rural users across the length and breadth of India who are comfortable with languages other than English are able to buy from the site, many insurers are translating their websites into regional languages. There is a constant push to keep adding more languages to this list to further reach out to the largest possible customer base of rural customers across India.

c) Tie-ups with banks and non-banking financial companies as they expand into rural India:

With the increasing spread of banks, NBFCs and MFIs into rural India, Life insurers have been presented with an additional opportunity to reach out to rural customers as part of this expansion. With banks constantly innovating to be able to reach out to rural customers (via 1 or 2 man branches, simpler documentation for a multitude of banking services, use of handheld devices etc.) and the advent of government schemes government such as NREGA (which require bank accounts), Aadhaar (which has created government approved proofs which can be used by financial service providers) etc. insurers have fewer roadblocks towards issuance of policies to the rural population than ever before.

Some challenges that life insurers are faced with include the geographical spread of rural branches across the length and breadth of the country making it difficult to ensure the presence of a life insurance expert at these branches, non-availability of technology backbone similar to what is available in urban branches and the cost of doing business in these locations vis-à-vis the business generated. Most insurers have attempted to solve these issues by requiring their sales employees to cover more than one partner branch per person and relying on non-IT infrastructure (physical forms, printed brochures and leaflets, courier systems etc.) so as to balance the cost and efficiency of the setup.

Apart from the steps mentioned above, insurers have also attempted to increase the penetration of insurance among rural customers by offering insurance cover for loans that are offered by these institutions (cattle loans, agricultural loan, tractor loans etc.). The partner and the insurer jointly explain the importance of taking an insurance cover on the borrowing since in the case of an unfortunate death in the family; an outstanding loan could lead to the surviving family members not being able to service the interest charges. All documentation is available in the language that the customer is comfortable in, thereby reducing chances of misunderstanding of the product features and benefits. On the actuarial side, insurers are constantly working to create products that have low minimum ticket sizes, thereby making it affordable to a large portion of the rural population while also being profitable for the insurer. Banks now

has option of tying up with more than one insurer.

An additional factor that is expected to help life insurers in penetrating rural areas is the awareness about life insurance brought about by the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme. The scheme is available at an annualized premium of Rs 330 for a life cover of Rs 2 lakh upto the age of 55 years without any medicals. The premium is automatically debited from the bank account and will only terminate upon closure of the account. With over 2.6 crore lives already covered within 45 days of the launch of the scheme, the simple terms and conditions along with the affordable premium rates have provided life insurers with a hugely successful template upon which they can build their rural life insurance offerings.

In summary, as can be seen in the above mentioned examples, Life insurers have a large number of ways in which they can reach the rural and informal sector of the country. Each of these methods has its own advantages and disadvantages and life insurers need to be able to simultaneously utilize all of them to be able sufficiently reach out to the largest possible proportion of the rural population. In addition, Life Insurers need to make a concerted effort to spread awareness and market the importance of Life insurance to rural customers. While there has been a significant effort over the last 15 years to reach out and educate urban and metro customers by all insurance companies via TV and print advertisements in leading national channels and dailies, BTL activities like hoardings and banners

at prominent urban locations etc., they have not reached a large proportion of our rural customers. This has resulted in a lack of consumer education about Life Insurance and consequently an increased resistance to consider life insurance as an alternative to chit funds, deposits etc. The use of solutions like wall paintings in rural areas, use of Indian language dailies for print advertisements and extensive use of local radio will help tremendously increase awareness of Life insurance among rural customers. Only when an increased awareness is coupled with the aforementioned access methods in which we can now reach out to rural customers will Life insurance truly grow and expand in the rural sector across the nation.

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Mobile Technology: Making Healthcare Accessible for Rural India

- *Munish Daga*

ABSTRACT

Despite the global progress in science and technology as well as a general rise in income levels, healthcare for all, across developing and developed nations, continues to pose a challenges of reach, affordability, complexity and accessibility. To understand healthcare challenges in India, it is first important to understand the diabolical nature of the urban-rural divide that exists in India. Rural India faces the challenges of large and scattered populations to cater to, accessibility to healthcare services, affordability of available healthcare services, and lack of information. Given these problems, there is certainly a need for appropriate health insurance schemes for the healthcare needs of the rural consumers that can be delivered to them through a medium that is simple to use, affordable, portable, and thus, accessible.

Keywords: mobile, healthcare insurance, rural, India, technology

Mobile Technology: Making

Healthcare Accessible for Rural India

Introduction: Healthcare - A persistent challenge

Despite the global progress in science and technology as well as a general rise in income levels, healthcare for all, across developing and developed nations, continues to pose challenges of reach, affordability, complexity and accessibility. Though, many countries have increased their per capita expenditure on healthcare due to a rise in lifestyle-led chronic diseases over the past decade, the quality of healthcare delivery provided in many countries still remains questionable. Moreover, for countries such as India, the accessibility to affordable and good quality healthcare in the deepest pockets of the country has not been made possible yet. While on the flip side of the same coin, India is a country increasingly known for medical tourism across the world.

The Urban - Rural Divide

To understand healthcare challenges in India, it is first

important to understand the diabolical nature of the urban-rural divide that exists in India. World Health Organization's 2000 World Health Report listed India's health care system at 112 out of 190 countries. Fifteen years later how are we faring? Well, 72 percent of the population lives in the 6,36,000 villages and access to basic health care facilities is a distant dream for many. (Source: Gramvaani.org). India's development over the last one and a half decade has been inspirational for many developing countries but a lot still needs to be done.

India spends around 4.0 percent of its GDP on healthcare (2010-2014). (Source: Worldbank.org). The problem is not that only a small sum is being spent on something so fundamental as healthcare, but to channelize appropriate benefits to the right people is a puzzle yet to be solved. As of 2012, there are about 0.7 physicians in the country for 1000 people and this number is much lesser in the rural areas. (Source: Worldbank.org). Government hospitals lack funds, are managed poorly and coupled

with political and bureaucratic interference, the needy continue to be deprived of the urgently needed healthcare services.

Private healthcare is commercialized and costly for many and in most cases not accessible in the rural areas. Both; traditionally and due to the current circumstances, the rural populace still follows alternative forms of medicine, which in most cases is not regulated.

The Challenges Faced by Rural India

Population: Being the world's second largest population, India's first and foremost problem is the size of the population itself. The plan for no scheme or policy can be written without considering this factor first. While developed markets are primarily challenged with escalating healthcare costs, for steadily progressing countries such as India, the challenge is to deliver quality healthcare to its scattered majority. (Source: Touching lives through Mobile Health, PWC, 2012 report)

Accessibility: While, the urban areas and megacities have access to quality healthcare at a cost, the smaller towns and rural pockets face the challenge of limited healthcare accessibility and poor quality of what is delivered or available. To justify this, the 28 percent urban population has access to 66 percent of hospital beds while

72 percent of the rural population has access to the remaining 34 percent of the available hospital beds only. (Source: Economic Times). Added by the difficulty in accessing transport to healthcare facilities, patients often postpone treatment or avail facilities that may be closer but may not be appropriate or even cost-effective.

Affordability: Also problematic is the practice of 'out-of-pocket' spending, which is roughly 85.9 percent. It means 85.9 percent of expenditure on healthcare is paid by the beneficiary from his/her own pocket. (Source: worldbank.org) The other major drawback is that only 17 percent (debatable) of Indians are covered under some health insurance policies. These numbers for rural areas are definitely not better. (Source: IRDAI). This means that the rural folk spend from their limited pockets on what is available as healthcare.

Lack of information: Coupled with the above-mentioned challenges, the rural areas being remote areas, cut off from urban towns and cities, timely and necessary information regarding healthcare often never reaches them. Lack of development in transport and communication and low literacy levels also contribute to the lack of knowledge regarding healthcare information in these areas.

Further, lack of clean drinking water, poor sanitation and living conditions also, contribute to the woes of

healthcare problems in India where the peril of communicable, water-borne and air-borne diseases is a constant.

Given these problems, there is certainly a need for appropriate health insurance schemes for the healthcare needs of the rural consumers that can be delivered to them through a medium that is simple to use, affordable, portable, and thus, accessible.

The Solution: Go Mobile!

As the popular joke goes, access to a mobile phone is much higher than the access to a toilet in India. Mobile and handheld devices have made much headway in India even among the rural folk. According to the Telecom Regulatory Authority of India, as of 2014, registered mobile connections in India stands at 944 million. In rural India, by June 2015, 53 million are likely to have access to Internet on their mobile phones and the reach of Internet on mobile phones is expected to grow at a steady pace in the future as well. (Source: IAMAI & IMRB).

Given this data, the scope of tapping mobile devices to provide and spread healthcare services in the rural areas is huge and this example justifies that aptly.

Helping pregnant women get access to free governmental health facilities by My Health, My Voice

The "My Health, My Voice" initiative started by Sahayog India

organization in Uttar Pradesh is improving this situation with help from a mobile phone. This mobile-enabled Interactive Voice Response system (IVR) focuses on helping pregnant women get access to their rightful free governmental health facilities. Women can use the dedicated helplines and report pregnancy-related issues in their preferred language. (Source: thebetterindia.com)

A mobile device is a small portable device that comes with low maintenance and utility costs and thus, a catalyst that can drive the much-needed innovation in the rural healthcare sector.

How will the Mobile work?

Inform: The first step in this process is to use the handheld device effectively to bring information to the fingertips of the rural people. Living in the deep rural pockets, many are excluded from the mainstream communication mediums and thus, very little information about anything, let alone healthcare services and schemes, reaches them. Moreover, a language barrier and low literacy rates also, add to this exclusion. To counter these problems, a mobile device can be used to send SMS' or FLASH! alerts that incorporate information regarding health insurance schemes in a few words and in the language known by the consumer.

These information bits can also evolve depending on the consumer, the language known and the information needed. For example; if a certain area reports more cases of malaria than the average then, alerts can be sent to mobile phone users of the area regarding preventive measures to help combat the disease. Apart from information regarding health schemes, mobile phones can be used to send regular messages about good health practices, climate predictions, information regarding the nearest healthcare facilities, etc.

Subscribe: After getting information about the available health schemes, the mobile phone user should be able to use the mobile phone to subscribe or register for the health schemes. For example; as soon as the consumer receives information about a health scheme that he/she is eligible for, by responding to the message with his/her information, the consumer can be registered for the scheme. Alternatively, the system of missed calling can also be used where the consumer can give a missed call to a number provided in the message in order to register himself/herself for the scheme. Sending Yes/No messages to toll free numbers can also be used as a method to make communication easy for the consumer. To take it a step further, mobile devices can also be used to enable the consumer to pay the nominal fee for availing the scheme,

instead of going to a centre and making payments.

For example, Pradhan Mantri's Jan Dhan Yojana (PMJDY), a National Mission for Financial Inclusion that aims to ensure financial services to all urban and rural households in an affordable and accessible manner is an initiative that can reach the rural pockets efficiently using mobile/handheld devices. The premium for health insurance can be linked to the bank accounts opened and payments can be made using a mobile device thus, making delivery easier compared to the process of subscribing using the conventional methods. Such measures will help to take the benefits straight to the beneficiary. Similarly, other schemes such as RSBY, CGHS, UHS, etc. too can be linked in this manner.

Monitor: After registering for the health scheme, the consumer should be able to track the status of the health scheme and check how much of the funds allotted by the scheme for him/her have already been used. By sending a simple SMS, the consumer should be able to get the entire history of the scheme used by him/her on his/her handheld device. The consumer will benefit tremendously as he/she will not have to travel to the centre or any office for information and he/she will have the information with him/her anytime and anywhere. Having a history of the usage can also eliminate the need for carrying

and maintaining paper records, which will also help to reduce the costs associated with utilization of health schemes.

Utilize: Finally, the rural consumer should be able to use the health scheme at the healthcare facility using the mobile device. When the consumer needs to use the health scheme at the facility, the facility can note his/her subscription Id or mobile number and use their handheld devices to check the history of the patient's health scheme and verify the eligibility. In this stage too, the necessity to lug documents around is eliminated giving way to efficient paperless transactions. Using a mobile device will enable both the patient and the hospital to get information in real-time, making the entire process simple and efficient for everyone involved. Every time the scheme is used, the patient can get a report of how the scheme was used and how much of it can be used the next time.

Thus, in this manner, the entire cycle; from receiving information of the health scheme to utilizing it using handheld devices, the most important beneficiary, the rural consumer benefits tremendously. He/she is aware at all times regarding his/her health insurance scheme. Of course, operating such schemes on mobile devices requires a strong technology backbone, one that allows seamless exchange of

information and also, allows payments efficiently.

Conclusions

Using the registered mobile number or a unique Id, the beneficiary can get all information such as account balance, health insurance records, and pension-related information, etc. at the click of a few buttons. Enabling the consumers to give missed call or call toll free numbers for information as well as urgent assistance can help to bring services to their door step and eliminate the need to travel for miles and save their time and effort.

The need is to deliver healthcare services efficiently to the deepest, most scattered pockets of the country, to make affordable and accessible healthcare for all in the truest sense. Additionally, such technology and the mobile phone can be efficiently leveraged to send information, alerts and tips related to farming and agriculture. Information regarding the availability of drinking water, village meetings and events can also be sent and received to the consumer in time. Users can also get regular updates regarding the nearest healthcare facilities and much more. Introducing affordable and appropriate schemes keeping in mind the needs and problems of the rural consumers on simple but strong technology that is scalable will help to bridge the gap that exists in the rural healthcare sector of India.

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MunishDaga, CEO, Remedinet Technologies

Reaping the Rural Revolution

- R. Venugopal

After the Green Revolution and the White Revolution, India is now witnessing the Rural Revolution. The advent of modern technology, the mobile waves passing through this country and the Internet have transformed our Rural India. The road connectivity has brought the urban and the rural populace together. With the rural incomes raising due to the Government initiatives as well as the Public and the Private Industrialization pouring in more disposable money in to the hands of the rural population, have we tapped these sources fully for life insurance? The answer may not be a resounding 'yes' in view of the decreasing share of Rural Business in the total new business of the entire industry year after year. Are we losing our rural grip slowly? Are we maintaining our proud motto of "Insurance Agent in every village" as on date now? Are we tapping the rural potential to the full extent?

Let us try to find some answers to these questions in this article.

The Insurance Scenario

India is among the top 10 life insurance Markets in the world today raised from the position of 20 in the year 2000.

The new business premium from the life insurance industry has grown from Rs 8299 crores in 1999-2000 to Rs 119641 crores of rupees in 2013-14.

The total insurance premium including the renewals has risen from Rs 26250 crores in 1999-2000 to Rs 2.87 lac crores in 2013-14.

While this is the growth story, let us look at some of the other parameters too:

- 87% of India's population earns less than 2 USD per day.

- 41.8% of our rural population lives on a monthly per capita expenditure of Rs 447.
- As per the latest statistics around 25% of our population is below poverty line- BPL.
- Out of our workforce of 400 million, 87% have no pension benefit.
- 80% of our rural population has no life insurance cover.

The Rural Definition

IRDAI has defined the rural area as any place with a population of less than 5000 people, the density of population being less than 400 per square kilometer and more than 25% of the Male population engaged in agricultural pursuits. Again the agricultural pursuit has been defined as cultivators, agricultural labor, workers in Forestry, in Livestock, Fishing, and Hunting and in Plantation and Orchards.

IRDAI has stipulated the following percentages of Rural Business to be done by every Private Insurance company as its obligations:

- 7% in the first financial year
- 9% in the second year
- 12% in the third year
- 14% in the fourth year
- 16% in the 5th and 6th years
- 18% in the 7th year
- 19% in the 8th and 9th years and
- 20% in the 10th year of operations out of the total number of policies done by the life insurance company.
- For the LIC, the percentage is 25% of the total number of lives done every year.

The Opportunities in the Rural

Let us look at the opportunities for rural business:

1. There are 742 million rural people spread over 6 lac villages.
2. There are 60 million rural households.
3. Assuming that only 50% of these households take life insurance at a nominal rate of Rs.500 per

year, the potential is 125 million rupees.

4. The annual rural markets estimates are 65000 crores of rupees from the FMCG Sector and Rs 5000 crores from the Durables Sector.
5. There is a potential of Rs 45000 crores from the agri-inputs including tractors and Rs 8000 crores from the 2/4 wheeler segments- Sources: NCAER and IMDR.
6. The saving rate is as high as 30%.
7. The literacy level is increasing to 60%.
8. The rural folk are mainly dependent on Post Offices for their savings.

The Government Initiatives

What are the Government's contributions for the rural wealth in India?

- More than 1000 crores of rupees are released under Irrigation Benefit Programs every year.
- More than a lac of rural houses has been constructed.
- More than 1100 crores of rupees are granted for Rural Electrification.

- 12% of Indian households got electrified in the last decade.
- The percentage of households without electricity dropped from 45% to 33%.
- Telephones are being provided for the villages.
- National Rural Health Mission was launched in April 2005.
- National Rural Employment Guarantee Scheme- NREGS- was implemented- now called as the Mahatma Gandhi Rural Employment Scheme- MGNREGS- providing employment for 100 days in a year to the rural populace. So far, 2.3 billion person-days of work have been created, providing nearly Rs 1000 per eligible person.

- Farm credit is being given regularly.
- There are more than 8 lacs Self-Help Groups- SHGs- each group comprising of 20 people- and they are credit-linked.
- The Micro-financial Institutions giving loans to these SHGs.
- Kisan Credit Cards have been introduced in 1998 and more than 8 lac cards have been issued.

- 400000 km of good quality all-weather rural roads have been built in the last 12 years, connecting 88000 new habitations.
- Mobile phones and roads have helped create larger economic clusters, which allow people to specialize, improving productivity. For example, a farmer living in a village with 2500 people but without roads and phones can't specialize in poultry farming, as there is insufficient demand. But when 50-100 villages are connected by roads and phones, a large number of people can get easy access to chicken from several new poultry farmers. The same arguments work with vegetable production. We can call it as putting 1 and 1 together makes 11.

Life Insurance Potential

Rural Markets are still virgin territories and life insurance is expected to touch 25 million USD in 2016.

Life insurance companies can earn more than 1000 crores every year by offering innovative schemes to the rural poor at an affordable cost and through alternate channels of distribution. (Source- ASSOCHAM Paper- Rural India and its new Investors)

This Paper further says that insurance companies can lure the rural investors for renovation and modernization of their houses and for fulfilling their huge need for marriages and personal loans at affordable rates of interest.

As per the Celent International Consultancy Report published in June 2008, rural premium is likely to increase to Rs 7800 crores by 2015. This report lays stress on innovative products and different distribution channels for this.

The Issues

But there are many complex issues of understanding the rural customer:

- There is a poor infra-structure in the rural areas.
- The procuring cost is higher as agents have to move from place to place to canvass business.
- The rural people are highly suspicious and winning their confidence is a great challenge.
- The villagers have a 'herd mentality'- blindly following whatever the Village Elder says- whether right or wrong. So we have to win the trust of the village influential persons like the Post-Master or the School Head Master or the Panchayat

President- these people are called the Centers of Influence.

- The awareness level is low- in some places still there are superstitions against life insurance.
- Long distances may have to be covered to contact people as they live in different clusters.
- People can be leisurely contacted only during night times, as they are busy in the farm operations during day times.
- The problem of people visiting arrack shops after their day's work also has a few issues.
- The money lender 'sharks' keep the villagers under their thumb by giving timely loans but at very exorbitant rates of interest.
- Illiteracy level is still very high in some places, although things are improving slowly.
- Cost of operations is quite high for the life insurance companies.
- There is a problem of identity at the time of death claims in view of the same surname for two or more persons.

The Micro-insurance Solution

IRDAI has brought a new product called the Micro-insurance in 2005 in order to help the life insurance industry to fulfill their obligations of rural and social sectors. This also meets the dream of the Father of the Nationalization of Insurance in India-Late Mr. CD Deshmukh, the then Union Finance Minister in 1956 of carrying the gospel of life insurance to every eligible person in each nook and corner of this country.

Micro-insurance regulations 2005 have been extensively revised and amended in 2015. As per revised regulations, Micro-insurance provides for small policies with sum assured upto Rs. 2 Lakhs with affordable premiums.

This has emerged as a possible solution to cater to the rural population in view of cheap premium, simplicity of products and attractive features.

No doubt, there are a few challenges too:

1. Low profitability for the company as the premium is very meager.
2. The cost is very high as we may have to issue even weekly receipts, as there is a provision to give weekly premiums.

3. There is a possibility of anti-selection against the insurer since we cover a large number of people through Group Insurance Schemes as sick people will be the first to join the scheme.
4. The product has to be innovative covering both the Life and General Insurance needs like the Hut Insurance, Cattle Insurance and the Health Insurance. Mere life cover will not do. IRDAI has permitted a composite product for this purpose.
5. IRDAI has also allowed selling of Micro-insurance through NGOs, SHGs, MFI & many other rural entities to win the confidence of rural people in addition through life insurance agents.
6. There may be a few IT problems due to low connectivity.
7. There are possibilities of certain 'mis-appropriation' of the premiums collected from the villagers in timely-remittance to the life insurance offices by the intermediaries- both intentionally and unintentionally.
8. Due to the Natural Vagaries like the heavy rains, drought, floods etc, there are more chances of lapsation of policies.
9. Knowledge of local language and customs is a must for the agents to win the confidence of the rural people.
10. Posting of staff at the life insurance offices poses another problem in the rural areas.
11. Chit Funds continue their influence in the village areas and people still fall an easy prey to them, leading to huge financial losses.

Problems can be got over

Still we can get over these difficulties as the adage says "All problems can't be solved but no problem can be solved unless it is faced".

So we can surmount these issues by careful planning and efficient administration.

We have the great example of Mr. Mohamed Yunus of Bangladesh who won the Magsaysay Award for his Grameen Model of Micro-finance.

This Grameen Bank lends over 100 million USD as loan every month and all these from their own Deposits. There was no effect of the World Economic Melt-down in 2000. The repayment percentage is 99% despite the crippling poverty ratio of 41% as per the UNICEF Data. This Bank was established in 1983 and has more than 8 million borrowers and a turn over of 1.2 billion USD.

Grameen Bank is highly successful in covering more than 17 million lives through Micro-insurance.

If Bangladesh can succeed in Micro-insurance, why not we?

Micro-insurance World-wide

At Sri Lanka, Micro-insurance products cover funeral expenses too.

In Kenya, Micro-insurance is managed by the Cooperatives. National Hospital Insurance Fund and Kenya Women Finance Trust are the two main Government Bodies engaged in Micro-insurance.

In Indonesia Micro-insurance is sold through Banks.

In India we can make use of Cooperative Banks, NGOs, the Micro-finance Institutions and the SHGs for selling Micro-insurance.

Micro-insurance Academy, Delhi is a Charitable Trust engaged in the field of Micro-insurance training, research and advisory services.

Micro-insurance is seen as a suitable aid to reach the poor and the socially dis-advantaged as per the EY Report of 2008.

As per the Mc Kinsey Report, there will be a 15% growth in premium including the Micro-insurance premium in the next 4 years and

India will contribute 10% to the total Global premium Growth. The total premium may cross Rs 550000 crores in India by 2015.

Special Steps to be taken

Rural Life Insurance business needs a few special steps to be undertaken by the insurance companies:

- The Law of the Large Numbers gives the advantage of less risk- there can't be a large scale Anti-selection against the insurer.
- The novel principle of Community Underwriting can also be undertaken in addition to the normal precautions- this is the practice of consulting the Village Elders, Gram Panchayat President, School Head Master and the Rural Post Master because in a village, every person is known to the other and there can't be any secret matter, especially in the matter of health. If anybody suffers from any disease, the village Elders come to know it and that information is shared with the insurance company Underwriters.
- But for doing the Community Underwriting, the insurance company has to win the trust and confidence of the village community.
- The company has to undertake a lot of measures to increase the awareness of the rural people about the life insurance and its benefits by advertisements and hoardings in the local language, film shows on the advantages of life insurance at night times, by which time, all the villagers would have returned from their farm work and would gather at the local school or Panchayat office for witnessing the film show.
- Although we should not take advantage of the personal grief of any village family, it is a fact that any death claim check presentation will be a true publicity and moral booster for the insurance company to drive home the life insurance benefit because the proof of the pudding is in eating and for life insurance, only a quick death claim settlement is the real proof of its benefit.
- Any prompt and hassle-free settlement of any death claim in the village will be the best way to win the trust and hearts of the villagers and this will pave the way for insuring more and more lives and every death claim should be promptly processed and the check handed over at a simple function.

- Even if offices can't be opened by the insurer in view of the huge cost involved, at least there should be a provision by an agent or a staff member of the insurance company to visit the village every week to collect the premiums, especially on the Weekly Market Day, since people will have money also to spare. You can't expect the villager to travel to the nearby town to remit the premium every month in view of cost involved and also the time taken- the villager has to visit the office during the cash hour, which is the time he has to be in the farm and he/she can't afford to lose the daily wage. As the proverb says "If the Mohamed can't come to the Mountain, the Mountain should go to the Mohamed".
- The insurer should go for unconventional methods and modes for collection of renewal premium like the daily/weekly/ fortnightly collections in order to prevent the lapsation of the rural policies.

Government- A Partner in Progress

The Prime Minister's Suraksha Bima Yojana- for all people between the age group 18 to 70 with a bank account. The premium is only Rs 12 per year which will be directly auto-debited by the bank. This

scheme covers the death and disability due to the accident to an amount of Rs 2 lacs. 5.8 Crore families have joined this scheme by May 2015.

The Prime Minister's Jeevan Jyoti Bima Yojana- for people between age 18 to 50 with a bank account. The yearly premium is Rs 330 and this covers the death risk of Rs 2 lacs. 1.8 Crore people have joined this scheme as on May 2015.

The Atal Pension Yojana- for the unorganized sector who join the National Pension System and who are not members of any statutory social security scheme and aged between 18 to 40. The minimum term is 20 years. There will be a fixed pension of Rs 1000 to Rs 5000. 78600 people have taken this scheme as on May 2015. Under this scheme, in order to get Rs 1000 pension per month, a 40 year old person has to contribute Rs 291 for 20 years. The investment becomes Rs 42 per month for 40 years for an 18 year old young person for the same pension.

Prime Minister's Jan Dhan Yojana-PMJDY- has brought in 12.5 crore families into its fold by their new bank accounts which have a total deposit of Rs 10500 crores- an excellent record in the economic annals of any Asian country. This covers around 15% of our population- a great surge into the rural populace! This scheme has a built in health cover of Rs 30000 per

family. This scheme has become a game changer in this country.

By these initiatives, the rural insurance penetration has increased manifold.

Covering the Bottom of the Pyramid

The Management Guru Mr. CK Prahalad talks of 'Economic Inclusion' through the Rural Banks in his book- At the Bottom of the Pyramid- and mentions how improving the lives of the millions of the people at the bottom of the pyramid is not only a noble endeavor but it can also be lucrative. In India, increasingly one will find a wide rural distribution which is going to require extremely sophisticated logistics, information technology and IT capabilities. Strategy and Implementation are the two sides of the same coin in taking this further, to quote Mr. Prahalad.

Rural Life Insurance Marketing is a great tool in India to augment income as well as to empower people.

Now it is the time to switchover from Classes to Masses.

Sincere Implementation is the key to success.

-R.Venugopal is a Retired ED of LIC and a Retired Professor of the National Insurance Academy Pune.

प्रकाशक का संदेश

यह बात सर्वविदित है कि भारत की अधिकांश जनता ग्रामीण क्षेत्रों में रहती है। भौगोलिक और व्यय संबंधी कारणों से कई वित्तीय उत्पाद शहरी क्षेत्रों में रहनेवालों की तुलना में ग्रामीण क्षेत्र की जनता के लिए आसानी से उपलब्ध नहीं है। इस स्थिति के होते हुए सरकारों और विनियमन तंत्र के लिए बैंकों, बीमाकर्ताओं आदि हेतु यह अनिवार्य कर देना अत्यावश्यक हो गया है कि वे कुछ सेवाएँ ग्रामीण जनता को उपलब्ध कराएँ।

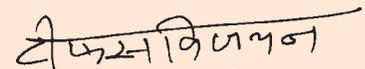


विधिनिर्माताओं और क्रमिक सरकारों का यह भी प्रयास रहा है कि वित्तीय सेवाएँ समाज के उन वर्गों के लिए भी उपलब्ध कराई जाएँ जिनके लिए वित्तीय सेवाओं तक पहुँच आसान नहीं है, जैसे अनौपचारिक क्षेत्र में कार्यरत और निम्न-आय वाले समूहों के व्यक्ति।

जहाँ तक बीमे का संबंध है, संसद द्वारा आईआरडीएआई को जो आदेश दिया गया है उसके अनुपालन को आगे गढ़ाते हुए प्राधिकरण ने काफी पहले 2002 में ही विनियमों के माध्यम से ग्रामीण क्षेत्रों की ऐसी जनता एवं असंगठित अथवा अनौपचारिक क्षेत्र में कार्यरत आर्थित रूप में अरक्षित लोगों और पिछड़े वर्गों के लिए बीमा रक्षा प्रदान किये जानेवाले व्यक्तियों और विक्रय की जानेवाली पॉलिसियों की न्यूनतम संख्या निर्धारित की है।

बीमा विधि (संशोधन) अधिनियम, 2015 के पारित होने के साथ ही, इन विनियमों में संशोधन किया गया है तथा मौजूदा विनियमों, परिपत्रों आदि का समेकन करने के अतिरिक्त, शीघ्र ही अधिसूचित किये जानेवाले नये विनियमों में स्टैंडअलोन स्वास्थ्य बीमाकर्ताओं के लिए दायित्वों का एक अलग सेट भी निर्धारित किया गया है। यह बीमा व्यवसाय की एक अलग श्रेणी के रूप में स्वास्थ्य बीमा की पहचान करने के लिए नये दृष्टिकोण के अनुरूप भी है। इसके अलावा, दूरवर्ती क्षेत्रों तक बीमे की पहुँच में वृद्धि करने के लिए आईआरडीएआई ने बीमा उत्पादों का विक्रय करने और वर्तमान पॉलिसीधारकों हेतु सहायक सेवाओं में बढ़ोतरी करने के लिए 1.3 लाख से भी अधिक सामान्य सेवा केन्द्रों (सीएससी) को लगाने में सहायता पहुँचाई है। मुझे विश्वास है, बीमा के व्यापन में वृद्धि करने की दिशा में इन उपायों के दूरगामी परिणाम होंगे।

जर्नल के इस अंक में प्रकाशित आलेखों में अर्थव्यवस्था के ग्रामीण और अनौपचारिक क्षेत्रों में बीमा व्यापन के विभिन्न पहलुओं पर विचार किया गया है तथा मैं आशा करता हूँ कि ये आलेख सभी के लिए सूचनाप्रद होंगे। वित्तीय समावेशन और सामाजिक सुरक्षा के महत्व को ध्यान में रखते हुए जर्नल के अगले अंक का फोकस “जन धन से जन सुरक्षा तक और बीमे की भूमिका” पर रहेगा।


टी.एस. विजयन
अध्यक्ष

ग्रामीण क्षेत्र में जीवन बीमा का विकास?

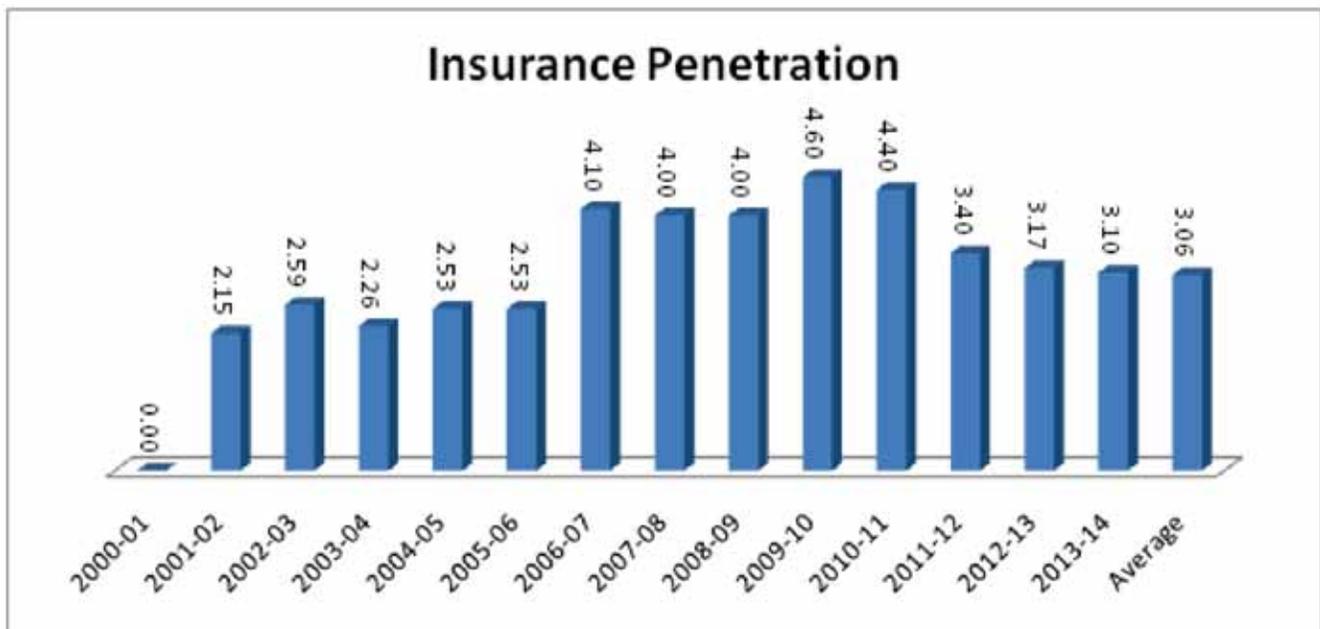
डॉ. अजय कुमार मिश्रा

भारत गाँवों का देश कहा जाता है, जहाँ कुल आबादी का मुख्य हिस्सा आज भी गाँवों में रहता है। भारत में छः लाख से भी अधिक गाँव हैं। कुल आबादी का 68.84 प्रतिशत लोग गाँवों में रहते हैं। मात्र 31.16 प्रतिशत लोग शहरों में रहते हैं। यदि जनसँख्या के रूप में देखा जाय तो

83.31 करोड़ लोग गाँवों में रहते हैं, जबकि 37.71 करोड़ लोग शहरों में रहते हैं। भारत की यह जनसँख्या की स्थिति नवीनतम भारतीय जन गणना 2011 के आँकड़ों पर आधारित है। भारत में कुल साक्षरता दर 74.04 प्रतिशत है, जिनमें पुरुष साक्षरता 82.14 प्रतिशत है, जबकि

महिला साक्षरता 65.46 प्रतिशत है। यह समस्त आँकड़े इस बात को प्रमाणित करते हैं कि बीमा क्षेत्र के लिये ग्रामीण क्षेत्र में अपार संभावनाये विद्यमान हैं। 24 जीवन बीमा कम्पनियाँ, 11032 उनके शाखा कार्यालय, 21,88,500 जीवन बीमा अभिकर्ता 689 कापोरेट बीमा

ग्राफ-1



Data Source: IRDAI of India Handbook 2013-14

अधिकारी मिलकर जीवन बीमा को आम जनता तक पहुँचाने का तटस्थ है। जीवन बीमा के निजीकरण के एक दशक से अधिक समय हो जाने के बावजूद ग्रामीण क्षेत्रों में जीवन बीमा की पहुँच आज तक मजबूत नहीं हो पायी है। जीवन बीमा प्रवेश पिछले एक दशक से भी अधिक का समय व्यतीत हो जाने के बावजूद अभी भी अपने बाल्यावस्था में ही जान पड़ता है।

वित्तीय वर्ष 2000-01 को छोड़कर यदि औसत निकाला जाय तो 13 वित्तीय वर्षों का औसत 3.29 रहा है। जो जीवन बीमा प्रवेश की वास्तविकता को बयां कर रहा है। हाल ही में माननीय प्रधान मंत्री जी की बीमा क्षेत्र की दो योजनाओं का शुभारम्भ किया है योजनाओं में अत्यंत ही अल्प अवधि में 14 जून 2015 तक दस करोड़ लोग शामिल हुए है। यह आँकड़े ये बयां करने के लिये पर्याप्त हैं की बीमा का विकास प्रत्याशित रूप से इस लिए भी नहीं हो पाया क्योंकि बीमा कम्पनियाँ लाभ के लिये बीमा उत्पाद बनाती और उसका विक्रय करती है न की लोगों की जमीनी आवश्यकताओं के ध्यान में रखकर। प्राधिकरण ने समाजिक और ग्रामीण दायित्व समस्त बीमा कम्पनियों के लिये निर्धारित करके यह सुनिश्चित करने की कोशिश की हुई है कि आम लोगों को भी बीमा का लाभ प्राप्त हो सके पर बीमा कम्पनियाँ सिर्फ प्राधिकरण निर्देशों को पूरा करने मात्र तक ही सीमित रही है। वित्तीय वर्ष 2012-13 में 4.42 करोड़ और वित्तीय वर्ष 2013-14 में 4.09 करोड़ पॉलिसियाँ बीमा कम्पनियों ने मिलकर विक्रय किया जबकि एक माह से भी कम की अवधि में प्रधानमंत्री द्वारा

आरंभ की गयी बीमा योजना में अब तक दस करोड़ लोग शामिल हो चुके है।

माँग और पूर्ति एक ही सिक्के के दो पहलू है जहाँ माँग होती है वहाँ पूर्ति भी होती है पर सब में एक कटु सत्य यह भी है कि माँग जहाँ पर भी विद्यमान है उसकी भुगतान करने की क्षमता क्या है यदि भुगतान करने की क्षमता कम है और दूसरी तरफ विकल्प के रूप में अधिक भुगतान करने की क्षमता भी विद्यमान है तो पूर्ति पहले उस जगह सुनिश्चित की जाती है जहाँ भुगतान करने की क्षमता अधिक होती है। ठीक यही बात जीवन बीमा में भी लागू होती है ग्रामीण क्षेत्र की प्रीमियम भुगतान करने की क्षमता कम है और दूसरी तरफ बीमा कम्पनियों को बेहतर विकल्प के रूप में शहरी क्षेत्र के लोगों के रूप में अधिक भुगतान करने वाले लोग विकल्प के रूप में उपलब्ध है, अतः बीमा कम्पनियाँ शहरी क्षेत्र में अपने बीमा उत्पाद विक्रय को प्राथमिकता देती है तथा ग्रामीण क्षेत्र में विक्रय मात्र प्राधिकरण बाध्यता को पूरा करने के लिये कर रही है। यही कारण है की बीमा क्षेत्र का समुचित विकास आज भी ग्रामीण क्षेत्र में नहीं हो पाया है। लक्ष्य निर्धारित कर सही रूप में उसका क्रियान्वयन किया जाय तो ग्रामीण क्षेत्र में बीमा को प्रचारित प्रसारित कर बीमा कम्पनियाँ न केवल पॉलिसी विक्रय की संख्या में इजाफा कर पायेंगी बल्कि अपने लाभ को भी बढ़ा सकेंगी। ग्रामीण क्षेत्र में जीवन बीमा के विकास के लिये निम्न महत्वपूर्ण कदम उठाये जा सकते है।

प्राधिकरण का समय-समय पर हस्तक्षेप जरूरी: जीवन बीमा क्षेत्र के लिए ग्रामीण और समाजिक बाध्यता को छोड़ कर और कोई दिशा निर्देश जीवन बीमा कम्पनियों को प्राधिकरण से प्राप्त नहीं है, की ग्रामीण क्षेत्र में बीमा करना अनिवार्य है। चूकी ग्रामीण क्षेत्र की प्रीमियम अदा करने की क्षमता शहरी क्षेत्र के अपेक्षाकृत कम है अतः बीमा कम्पनियाँ शहरी क्षेत्र को प्राथमिकता देती है। प्राधिकरण को चाहिये की समस्त जीवन बीमा कम्पनियों को इसके लिये दिशा निर्देश समय-समय पर अवश्य ही जारी करती रहें की शहरी क्षेत्रों के साथ-साथ बीमा कम्पनियाँ ग्रामीण क्षेत्रों में भी बीमा का व्यवसाय व्यापक पैमाने पर करें और यह तब संभव होगा जब प्राधिकरण बीमा कम्पनियों से ग्रामीण क्षेत्रों में व्यावसायिक लक्ष्य के बारे में जानकारी प्राप्त कर उसकी विवेचना करता रहे। कहने को तो आज भी बीमा कम्पनियाँ ग्रामीण क्षेत्र में कार्य कर रही है पर वह वास्तव में मात्र खाना पूर्ति साबित हुआ है। ग्रामीण क्षेत्र में भारतीय जीवन बीमा निगम के द्वारा किया गया प्रयास सराहनीय है। और निगम ने जो लक्ष्य निर्धारित किया है की प्रत्येक व्यक्ति के पास एक जीवन बीमा पॉलिसी अवश्य हो, का सफल क्रियान्वयन हो जाने पर बीमा का विकास तेज गति से होगा। निजी बीमाकर्ताओं द्वारा और तेजी से और एकजुट होकर प्रयास करना अत्यंत आवश्यक है।

सस्ते जीवन बीमा उत्पाद: ग्रामीण क्षेत्र के लोगों की आय निश्चित नहीं होती और कई लोगों की आय पूरे वर्ष न होकर कुछ महीनों तक ही सीमित रहती है। औसतन दो डॉलर आय प्रतिदिन

होती है, जो की अत्यंत ही कम है। ग्रामीण क्षेत्र के लोगों की जरूरत और प्रीमियम अदा कर सकने की क्षमता के अनुरूप जीवन बीमा उत्पाद बनाकर विक्रय बीमा कम्पनियों द्वारा किया जाना चाहिए। ग्रामीण क्षेत्र के लिये बनाये जाने वाले उत्पाद में बीमाकर्ता को लाभ की सीमा न्यूनतम तय किया जाना चाहिए जिससे अधिकतम लाभ वहाँ के लोगों को प्राप्त हो सके। हाल ही में प्राधिकरण द्वारा ग्रामीण क्षेत्र के लिए बीमा धनराशि को बढ़ाकर दो लाख तक कर देने से अब ग्रामीण क्षेत्र के लोगों को अधिक लाभ प्राप्त होगा और बीमा कम्पनियाँ भी बाध्य होंगी अच्छे उत्पाद लाने को। एक उत्पाद किसी एक के लिए अच्छा हो सकता है पर वहीं उत्पाद किसी दूसरे के लिए अच्छा हो ये जरूरी नहीं है। बीमा कम्पनियों को चाहिये की ग्रामीण क्षेत्रों को मिलाकर सर्वेक्षण करें जिससे उनके बारे में विस्तृत जाकारी प्राप्त कर सकें और प्राप्त जानकारी के आधार पर उत्पाद का निर्माण कर उसका विक्रय करें।

आवश्यकता आधारित विक्रय: ग्रामीण क्षेत्रों में आवश्यकता आधारित विक्रय ही किया जाना चाहिये क्योंकि उन लोगों की आय अत्यधिक कठिन परिश्रम से प्राप्त होती है। और उस प्राप्त आय को बीमा में निवेश कर उसके उद्देश्यों की पूर्ति में सहायता मिलने पर ही वो और लोगों से बीमा की अनुसंशा करेंगे जिससे आम जनता का विश्वास बीमा में मजबूत होगा और बीमा का दूरगामी प्रचार प्रसार भी। आवश्यकता आधारित विक्रय न करने पर बीमा से आम जनता का विश्वास क्षीण होगा जो की बीमा के लिये घातक परिणाम प्रदान करेगा। आवश्यकता आधारित

विक्रय ग्रामीण क्षेत्र के लिए इसलिए भी आवश्यक है की क्योंकि उनमें जानकारी का व्यापक आभाव पाया जाता है और गलत विक्रय का शिकार होने की संभावनायें वहाँ पर प्रबल रहती है। इन सब से ग्रामीण क्षेत्र के लोगों को बचाने के लिए आवश्यकता आधारित विक्रय ही एक मात्र सरल एवं सशक्त साधन है।

ग्रामीण क्षेत्र में कार्यालय खोलने की बाध्यता: बीमा क्षेत्र का निजीकरण हुए एक दशक से भी अधिक का समय हो चुका है, परन्तु अभी भी बहुत से ऐसे जिले है जहाँ पर जीवन बीमा कम्पनियों के कार्यालय आज भी मौजूद नहीं है। यह न केवल बीमा कम्पनियों के लिए चिंता का विषय है, बल्कि प्राधिकरण के लिये भी है। बीमा क्षेत्र का निजीकरण होने के एक दशक से भी अधिक समय व्यतीत हो जाने के बावजूद भी यह स्थिति अत्यंत चिंताजनक है। बीमा कम्पनियों को कुछ प्रतिशत कार्यालय ग्रामीण क्षेत्र में खोलने की बाध्यता होनी चाहिए क्योंकि कुल आबादी का प्रमुख हिस्सा आज भी गाँव में रह रहा है। जब जीवन बीमा कम्पनियों के कार्यालय ग्रामीण क्षेत्र में होंगे तो वो स्वतः ही कार्य करने को प्रेरित होंगी। जिससे ग्रामीण क्षेत्र में जीवन बीमा का प्रचार प्रसार एवं विकास होगा। ग्रामीण क्षेत्र में जीवन बीमा कार्यालय होने पर वहाँ के लोगों को बीमा सेवा बेहतर रूप में प्राप्त हो पायेगी।

नए वितरण तंत्र की खोज: ग्रामीण और दूरदराज के क्षेत्रों में बीमा उत्पाद विक्रय और बीमा सम्बंधित सेवाओं के लिए जीवन बीमा

कम्पनियों को नये वितरण तंत्र के बारे में सोचना होगा। बीमा अभिकर्ता के माध्यम से बीमा सेवा प्रदान करने पर लागत अधिक आयेगी जिसका भार बीमा उत्पाद के माध्यम से आम जनता पर ही पड़ेगा। अतः बीमा कम्पनियों को लागत कम करने के लिये नये वितरण तंत्र पर विचार अवश्य ही करना होगा। मल्टी लेवल विक्रय इनमें से एक हो सकता है। ग्रामीण क्षेत्र के लोगों को ही प्रोत्साहित करने के लिए उन्हें मल्टी लेवल विक्रय की अनुमति दी जाय, जिससे उन्हें कुछ पारिश्रमिक भी प्राप्त हो सकेगा और ग्रामीण क्षेत्र में बीमा का विकास भी। ग्रामीण क्षेत्र के लोगों को बीमा अभिकर्ता बनने के लिये अलग मापदण्ड निर्धारित किये जाने चाहिये। ग्रामीण क्षेत्र के लोगों की बीमा अभिकर्ता बनने के लिए समय-समय पर प्रोत्साहन प्रदान किया जाना चाहिए जिससे नये लोग सामने आये और बीमा का विकास हो सके।

सरकार का प्रयास: अभी हाल में जो भारत सरकार ने पहल की है बीमा को लेकर वो सच में काबिले तारीफ है इससे न केवल अर्बन बल्कि रूरल क्षेत्र में तेजी से बीमा का प्रचार-प्रसार हो रहा है तथा लोग आगे बढ़कर जीवन बीमा लेने आ रहे है। 14 मई 2015 तक 10 करोड़ लोगों ने बीमा सुरक्षा प्राप्त किया हुआ है। सरकार को इस तरह की योजनाएँ समय-समय पर जरूर लानी चाहिये। इससे आम लोगों में बीमा के प्रति विश्वास मजबूत होता है। साथ ही साथ लोग बीमा कम्पनियों से भी बीमा लेने के लिए प्रेरित होते है। केन्द्र सरकार के अलावा राज्य सरकारों को भी इस तरह की योजनाएँ लानी चाहिये।

जब प्रचार प्रसार होगा तो लोग बीमा कम्पनियों तक भी पहुँचेंगे बीमा उत्पाद बचत के साथ-साथ जोखिम से सुरक्षा प्राप्त करने के लिये।

समस्त बीमा कंपनियों को समान अवसर:

समस्त बीमा कम्पनियों को बीमा के प्रचार प्रसार एवं विकास खास कर ग्रामीण क्षेत्र के लिये एक समान अवसर प्रदान किया जाना चाहिये। अभी हाल ही में भारत सरकार द्वारा जारी की गयी योजनाओं का जिम्मा सरकारी क्षेत्र की जीवन और सामान्य बीमा कम्पनियों को दिया गया, जबकि सामानता की यदि बात की जाय तो समस्त बीमा कम्पनियों को समान अवसर प्रदान किया जाना चाहिये। इस इसलिए भी आवश्यक है की बीमा कम्पनियों को नहीं से भी यह न लगे की भारत सरकार उनके साथ भेद-भाव कर रही है। समानता का अवसर देने से समस्त बीमा कम्पनियों को अपनी दक्षता दिखाने का मौका मिल पायेगा। एक स्वस्थ प्रतियोगिता का लाभ क केवल आम जनता को बिल्क सरकार को भी प्राप्त हो सकेगा।

प्रौद्योगिकी के जरिये ग्रामीण क्षेत्र में बीमा

विक्रय: आज ग्रामीण क्षेत्र भी प्रौद्योगिकी से अछूता नहीं है और नित नये लोग प्रौद्योगिकी से जुडते चले जा रहे है। अतः बीमा कम्पनियों को प्रौद्योगिकी का सहारा लेकर जीवन बीमा ग्रामीण क्षेत्र में विक्रय किया जाना चाहिए। प्रौद्योगिकी का सहारा लेने से बीमा कम्पनियों की विक्रय लागत कम आयेगी जिसका लाभ ग्रामीण क्षेत्र के लोगों को होगा। आज प्रौद्योगिकी से लोग तेजी से जुड रहे है और इनके सहारे न केवल

प्रचार प्रसार को बल मिलेगा बल्कि लोग स्वं में प्रेरित होंगे बीमा उत्पाद क्रय करने को। तेजी से बढ़ती इन्टरनेट प्रयोगकर्ता की संख्या इस बात का जीवंत उदाहरण है की लोग प्रौद्योगिकी से जुड रहे है।

निष्कर्ष:

उपरोक्त दिये गये तथ्यों और आँकड़ों का यह कतई मतलब नहीं है की ग्रामीण क्षेत्र में जीवन बीमा का विक्रय नहीं हो रहा है। उपरोक्त समस्त दिये गये तथ्यों का सार यह है कि जिस अनुपात में संभावनायें ग्रामीण क्षेत्र में विद्यमान है, उस अनुपात में उसका दोहन नहीं हो रहा है। कुछ कम्पनियाँ ग्रामीण क्षेत्र में बीमा का कार्य अच्छा कर रही है पर कई कम्पनियाँ शहरी क्षेत्र को ही लक्ष्य बना कर कार्य कर रही है। भारत को एक विकसित राष्ट्र के रूप में अपनी सही जगह तक पहुँचने के लिए आर्थिक रूप से अपनी पूरी आबादी को सशक्त करना होगा। आर्थिक रूप से मजबूती में जोखिम से सुरक्षा के साथ साथ बचत और स्वास्थ्य बीमा एक महत्व कडी के रूप में विद्यमान है। और यह लक्ष्य केवल सामूहिक प्रयास के जरिये प्राप्त किया जा सकता है। जिसमें निजी, सार्वजनिक सभी लोग जीवन बीमा के विकास के लिए संकल्पित हों। ग्रामीण क्षेत्र में बीमा की पहुँच न होने के मुख्य कारण - जीवन बीमा उत्पाद, बीमा सुरक्षा न प्राप्त करने की लोगों की सोच, वितरण प्रणाली, और बीमा कम्पनियाँ है। उपलब्ध समस्त तरीके यदि लक्ष्य बनाकर अपनायें जायें तो बीमा का विकास ग्रामीण क्षेत्र में त्वरित गति से होगा और हाल ही में भारत सरकार ने जिस तेज गति से बीमा में सफलता हासिल की है उससे स्वयं प्रमाणित होता है की

यदि समस्त बीमा कम्पनियां सही रूप में ग्रामीण क्षेत्र में कार्य किया होता तो आज स्थिति कहीं बेहतर होती। ग्रामीण क्षेत्र में बीमा को विकास से ही बीमा के साथ-साथ देश का भी विकास हो सकता है और यह आज की महत्वपूर्ण आवश्यकता भी है।

डॉ. अजय कुमार मिश्रा, सहारा इंडिया जीवन बीमा कंपनी लिमिटेड, लखनऊ, व्यक्ति किए गए विचार लेखक के व्यक्तिगत है।

तेजी से बढ़ रहा है भारत का बीमा उद्योग

- भावना दहिया,

भारतीय बीमा उद्योग आदर्श रूप से परिवर्तित हो रहा है। बीमा उद्योग में कई महत्वपूर्ण बदलाव शुरू हुए हैं। किसी के लिए भी बदलावों को स्वीकार करना, मुश्किल होता है, खासकर उनको जो लंबे समय से बीमा उत्पाद बेच रहे हैं। कुछ प्रक्रियात्मक बदलाव, बीमाकर्ताओं के लिए कठिन है। भारतीय बीमा उद्योग में 52 बीमा कंपनियाँ हैं, जिसमें से 24 जीवन बीमा के व्यवसाय में हैं और 28 गैर-जीवन बीमाकर्ता हैं। जीवन बीमाकर्ताओं में से जीवन बीमा निगम (एलआईसी) सार्वजनिक क्षेत्र की अकेली कंपनी है। इसके अलावा, गैर-जीवन बीमाकर्ताओं में से छः बीमाकर्ता सार्वजनिक क्षेत्र से हैं। इनके अतिरिक्त, एक ही राष्ट्रीय पुनर्बीमाकर्ता है, जिसका नाम भारतीय साधारण बीमा निगम है। भारतीय बीमा बाजार के दूसरे साझेदारों में अभिकर्ता (व्यक्ति और कॉर्पोरेट), दलाल, सर्वेक्षणकर्ता और स्वास्थ्य बीमा दावा में क्षेत्र में काम करने वाले तृतीय पक्ष प्रशासक आते हैं।

28 गैर-जीवन बीमा कंपनियों में से, निजी क्षेत्र के 5 बीमाकर्ता खास तौर पर स्वास्थ्य व्यक्तिगत दुर्घटना तथा यात्रा बीमा अनुभागों की पॉलिसी के लिए पंजीकृत हैं। ये हैं स्टार हेल्थ एंड एलाइड

इंश्योरेंस कंपनी लिमिटेड, रेलिगेयर हेल्थ इंश्योरेंस कंपनी लिमिटेड और सिग्ना टीटीके हेल्थ इंश्योरेंस कंपनी लिमिटेड। सार्वजनिक क्षेत्र के दो अधिक विशेषज्ञता प्राप्त बीमाकर्ता, क्रेडिट बीमा के लिए भारतीय निर्यात ऋण गारंटी निगम लिमिटेड और फसल बीमा के लिए एग्रीकल्चर इंश्योरेंस कंपनी लिमिटेड हैं। भारत में बीमा प्रवेशन, अर्थात् भारतीय बीमाकर्ताओं द्वारा प्राप्त प्रीमियम वित्तीय वर्ष 2012-13 में जीडीपी का 3.96% रहा है। इसके अंतर्गत भारत में प्रति व्यक्ति प्रीमियम अर्थात् बीमा घनत्व वित्तीय वर्ष 2012-13 में 53.2 अमरीकी डॉलर रहा है। प्रीमियम वित्तीय वर्ष 2012-13 में रुपये 775.40 बिलियन से बढ़कर वित्तीय वर्ष 2013-14 में रुपये 847.15 बिलियन रहा। उदारीकरण के एक दशक बाद भी बीमा उद्योग की पहुंच कम है। सकल घरेलू उत्पाद में जीवन बीमा की हिस्सेदारी 4 प्रतिशत और गैर-जीवन बीमा की हिस्सेदारी 0.7 प्रतिशत है।

तेजी से बढ़ रहा बीमा उद्योग:

देश के बीमा उद्योग का कारोबार वर्ष 2020 तक 350 अरब डॉलर के बीच होने का अनुमान

है और वैश्विक बीमा बाजार में भारत तीन बड़े बाजारों में शुमार होगा। भारतीय वाणिज्य एवं उद्योग मंडल (फिक्की) एवं बोस्टन सलाहकार समूह (बीसीजी) ने अपनी रिपोर्ट 'इंडिया इंश्योरेंस टर्निंग टेन गोइंग ऑथ्र ट्वेंटी' में कहा है कि देश के सकल घरेलू उत्पाद में बीमा उद्योग का योगदान वर्ष 2001 से 2.3 फीसदी से बढ़कर वर्ष 2011 में 5.2 फीसदी हो गया है। इसके अलावा बीमा दायरे में आने वाले लोगों की संख्या में भी जोरदार इजाफा हुआ है। पिछले दशक में जीवन बीमा पालिसियों में 12 गुना एवं स्वास्थ्य बीमा पालिसियों में लगभग 25 गुना बढ़ोतरी हुई है। यह इजाफा लोगों की आर्थिक स्थिति बेहतर होने, रोगों से बचाव के प्रबंधन तथा अच्छे स्वास्थ्य के कारण हुआ है। और लोग साधारण बीमा तथा जीवन बीमा की तरफ आकर्षित हो रहा है। रिपोर्ट में भारतीय अर्थव्यवस्था में बीमा क्षेत्र की आवश्यकता, पिछले दशक में हुई प्रगति, इस क्षेत्र के समक्ष विभिन्न चुनौतियों और बीमा कंपनियों तथा सरकार के लिए एजेंडे पर ध्यान आकर्षित किया गया है। भारतीय बीमा बाजार अब किसी एक कंपनी के एकछत्र राज्य से मुक्त होकर स्वस्थ प्रतिस्पर्धा की तरफ बढ़ रहा है।

रिपोर्ट में कहा गया है कि वर्ष 2020 तक बीमा प्रीमियम की राशि 17 लाख करोड़ से 22 लाख करोड़ रुपए के बीच होगी। बीमा क्षेत्र में विदेशी निवेश की सीमा बढ़ाकर 49 प्रतिशत करने इस क्षेत्र में 25,000 करोड़ रुपये की विदेशी पूंजी आएगी। बीमा अधिनियम संशोधन: विधेयक, 2015 में बीमा कानून, 1938 तथा साधारण बीमा कारोबार राष्ट्रीयकरण कानून, 1972 तथा बीमा नियामक एवं विकास प्राधिकरण कानून, 1999 में संशोधन का प्रवाधान है।

उपलब्ध विभिन्न उत्पाद:

उपभोक्ता के पास आज विभिन्न प्रकार के उत्पादों व सेवाओं के क्षेत्रों में नाना प्रकार के विकल्प व उत्पाद उपलब्ध है। तथा बीमा भी इसका अपवाद नहीं है। वस्तुतः वित्तीय क्षेत्र में बीमा एक अत्यंत जटिल क्षेत्र है जिसमें कि भावी ग्राहकों को बाजार में उपलब्ध विभिन्न उत्पादों में से अपने लिये सर्वोत्तम व प्रयोज्य उत्पाद चुनने में कठिनाई का सामना करना पड़ता है। यह आज के समय की मांग है कि बीमा के भावी ग्राहकों व आम नागरिकों का सही मार्गदर्शन कर के, उन्हें बीमा क्षेत्र में उपलब्ध विकल्पों का ज्ञान दे कर, बीमा की वास्तविकता से अवगत कराया जाए व बीमा के उद्देश्य से उन्हें परिचित करा कर बीमा की अवधारणाओं की छवि को सुस्पष्ट किया जाए। इरडा बीमा सेक्टर में साफ-सुथरे कंपनी संचालन के मद्देनजर नए नियम बनाने की कवायद में जुटा है। कोई भी बीमा कंपनी शेयर बाजार में सूचीबद्ध नहीं है। इससे कॉर्पोरेट जोखिम के बढ़ने की संभावना है। ऐसे में इसे रोकने की जरूरत भी है। नियामक भविष्य में बीमा के लिए बेहतर कंपनी प्रशासन के लिए नए दिशानिर्देश और कई नए कानून बनाने के लिए भी सोचन सकता है।

जोखिम आधारित पूंजी:

बीमा कंपनियां जो जोखिम उठाते हैं उसके लिए उनके पास समुचित सुरक्षा है जो आवश्यक है और इसे सुनिश्चित करने के लिए पुनर्बीमा की उपलब्धता बहुत जरूरी है। जहां तक भारतीय बीमा कंपनियां अपने जोखिमों को कवर करने में बिना किसी कठिनाई और आसान शर्तों पर सक्षम है तब तक इस बात की चिंता नहीं होगी कि भारत में पुनर्बीमाकर्ताओं की संख्या ठीक-ठीक है या नहीं। भारत में पुनर्बीमा कंपनियों द्वारा अपनी दूकान खोलना सरकारी और नियामकीय अनुमति के अधीन है। इसके अलावा उनकी अपनी नीतिगत और कारोबार तरजीह भी मायने रखती है। भारतीय बीमा कंपनियों की सॉल्वेंसी जरूरतों से जुड़ा कोई मुद्दा अभी तक सामने नहीं आया है। हालांकि, यह अपेक्षा की जाती है कि आने वाले समय में हम वैश्विक तरीकों को अपनाने की दिशा में बढ़ें। सॉल्वेंसी की वर्तमान प्रथा सामान्य है और यह जोखिम भरे और कम जोखिम वाले पोर्टफोलियों में विभेद नहीं करता है। किसी कंपनी के जोखिम आधारित पूंजी के नियम में बीमा कंपनियों द्वारा उठाए जाने वाले विभिन्न जोखिमों के अनुसार पूंजी बढ़ाने को निश्चित तौर पर शामिल किया जाना चाहिए। यह सब डायनामिक और अच्छे आंकड़ों के अस्तित्व की पूर्व-कल्पना पर आधारित है। एक सूचना ब्यूरो विकसित करने की दिशा में प्रयास शुरू किया है। हालांकि, जोखिम आधारित पूंजी प्रथा की तरफ बढ़ने से जुड़ी कठिनाईयों को देखते हुए, नए मानकों को लागू करने में थोड़ा वक्त लग सकता है।

सामाजिक सुरक्षा योजनाएं:

प्रधान मंत्री ने 9 मई को तीन सोशल सिक्योरिटी स्कीम लॉन्च की है। पेंशन और इंश्योरेंस सेक्टर में जुड़ी इन तीन स्कीमों का मकसद देश के हर नागरिक तक इंश्योरेंस का फायदा पहुंचाना है। प्रधान मंत्री सुरक्षा बीमा योजना में 2 लाख का एक्सीडेंट कवर होगा और इसका सालाना प्रीमियम 12 रुपये होगा। दुर्घटना में मौत या पूर्ण विकलांगता पर इमें 2 लाख रुपये मिलेंगे, जबकि आंशिक विकलांगता पर 1 लाख रुपये मिलेंगे। प्रधानमंत्री जीवन ज्योति बीमा योजना में सालाना 330 रुपये के प्रीमियम में 2 लाख रुपये का लाइफ कवर मिलेगा, और इसका फायदा 18 से 50 साल तक की उम्र वाले उठा सकेंगे। इसमें किसी भी वजह से मौत होने पर पॉलिसीहोल्डर के नॉमिनी को 2 लाख रुपये मिलेंगे। इन दोनों बीमा योजनाओं की अवधि एक-एक साल की होगी और ये एक जून से शुरू होकर अगले साल 31 मई तक चलेगी। हर साल इन्हें रिन्यू कराया जा सकेगा। रिन्युअल फार्म 31 अगस्त तक भरे जा सकेंगे। अटल पेंशन योजना के तहत 60 साल की उम्र की व्यक्ति को 1000 से 5000 रुपये तक की पेंशन मिलेगी। इस योजना का हिस्सा 18 से 40 वर्ष के लोग बन सकते हैं। इसमें प्रीमियम आपकी पेंशन की जरूरत और उम्र पर निर्भर करेगा। प्रति हजार पेंशन के लिए न्यूनतम प्रीमियम 42 रुपये और अधिकतम प्रीमियम 291 रुपये होगा। इन तीनों स्कीमों का मकसद देश के हर नागरिक को इंश्योरेंस और पेंशन की सुरक्षा देना है।

सरकार की सोशल स्कीमें जो अभी तक शुरू की गई है उनमें प्रधान मंत्री जन-धन योजना, प्रधानमंत्री सुरक्षा बीमा योजना, प्रधानमंत्री जीवन ज्योति योजना, अटल पेंशन योजना और इसे

अच्छा रिस्पॉन्स भी मिल है। सामाजिक योजनाओं पर खर्च करने की सरकार की नीति कितनी फायदेमंद साबित होगी ये तो वक्त ही बताएगा लेकिन एक बात तय है कि सामाजिक योजनाओं से देश की जनता आर्थिक रूप से मजबूत होगी। अब तक 6 करोड़ 35 लाख पॉलिसी जारी की जा चुकी हैं जिनमें 5 करोड़ प्रधानमंत्री सुरक्षा बीमा योजना बिकी है।

इसमें से दो तिहाई पॉलिसी अकेले एसबीआई ने जारी की है और 51 फीसदी पॉलिसी शहरों में बिकी है। इसमें से सरकारी बैंकों ने 81 फीसदी पॉलिसी बेची है। जबकि रीजनल बैंकों ने 17.5 फीसदी पॉलिसी बेची है। हालांकि निजी बैंकों ने केवल 1.5 फीसदी पॉलिसी ही बेची है।

आईटी खर्च में निवेश

बीमा के क्षेत्र में उदारीकरण के शुरुआत दौर में ही भारत आ चुकी बहुराष्ट्रीय बीमा कम्पनियों अब इस बढ़ते बाजार का लाभ उठा रही है। एक रिपोर्ट में कहा है कि भारतीय कंपनियों सबसे ज्यादा 53 फीसदी निवेश हार्डवेयर उत्पादों में करती है। इसके बाद आईटी सेवाओं में 32 प्रतिशत तथा साफ्टवेयर में 15 फीसद का निवेश किया जाता है। बीएफएसआई क्षेत्र के राजस्व के हिसाब से आईटी बजट डेढ़ से दो फीसदी बैठता है। यह सालाना 13 फीसदी की दर से बढ़ेगा। इसमें कहा गया है कि घरेलू स्तर पर कंपनियों का कुल आईटी खर्च 30.4 अरब डॉलर का है, जिसमें बीएफएसआई क्षेत्र का हिस्सा 11.1 प्रतिशत है। अध्ययन में कहा है कि 2008 में पहले 10 प्रतिशत आईटी खर्च आधुनिक सॉल्यूशंस में किया जाता था, जो आज की तारीख में बढ़कर 35 फीसदी हो गया है। उद्योग विशेषज्ञों के अनुसार संसद की प्रवर समिति द्वारा

बीमा क्षेत्र में समग्र विदेशी निवेश सीमा बढ़ाकर 49 प्रतिशत करने पर मुहर लगाये जाने से विदेशों से घरेलू बीमा कंपनियों में 25,000 करोड़ रुपये के बराबर पूंजी प्रवाह हो सकता है। नियामक दावा प्रबंधन के लिए एक डेटा वेयरहाउस भी बना रहा है। इससे बीमाकर्ताओं को अपनी योजनाओं की गुणवत्ता को सुधारने और स्वास्थ्य बीमा के दावे के बेहतर प्रबंधन की क्षमता भी बढ़ती है। सरकार आर्थिक सुधार प्रक्रिया आगे बढ़ाने पर जोर दे रही है। बीमा क्षेत्र को इसका बड़ा लाभ भी होगा।

भारत में बीमा संघीय विषय है। देश में जीवन बीमा और साधारण बीमा से संबंधित समस्त नीतिगत मुद्दे, जिनमें बीमा विनियामक प्राधिकरण भी शामिल है, वित्त मंत्रालय में बीमा प्रभाग के कार्य-क्षेत्र की परिधि में आते हैं। इसके कार्यों में - बीमा से संबंधित अधिनियमों को लागू करना, राष्ट्रीयकृत बीमा कम्पनियों के निष्पादन की निगरानी करना, राष्ट्रीयकृत बीमा कम्पनियों के कर्मचारियों की सेव-शर्तों के संबंध में नियम और विनियम बनाना इत्यादि, शामिल है। भारत की बीमा उद्योग कई निवेशकों के लिए अभी भी एक आकर्षक बना हुआ है। बीमा आम लोगों का ध्यान खींच रहा है और निवेशक इसमें पैसा लगाने को तैयार हैं। यह अलग बात है कि कई कंपनियों अभी भी घाटा उठा रही है। बीमा क्षेत्र में एफडीआई सीमा जो भी हो लेकिन पूंजी लाना महत्वपूर्ण है। साथ ही क्षेत्र की वृद्धि के लिए पेशेवर रुख और कुशल कार्यबल भी अहम है। बीमा कंपनियों को अधिक संख्या में प्रशिक्षित कर्मियों की जरूरत है। बीमा क्षेत्र में एफडीआई सीमा का निर्धारण सरकार करेगी और इरडा का काम यह सुनिश्चित करना है कि कंपनियों नियमन का पालन करें।

बीमा क्षेत्र में गैर-जीवन बीमा प्रीमियम का प्रतिशत तेजी से बढ़ता हुआ 20 प्रतिशत को पार कर चुका है। और इसमें बढ़ती दर्ज की जा रही है जबकि जीवन बीमा प्रीमियम गिरता जा रहा है। दोनों क्षेत्रों को मिलाकर सकल बीमा प्रीमियम में लगातार तीसरे साल कभी आई है। प्रति व्यक्ति प्रीमियम और सकल घरेलू उत्पाद (जी.डी.पी.) के मुकाबले प्रीमियम प्रतिशत दोनों में लगातार तीसरे साल कभी दर्ज की गयी है जिसके परिणाम स्वरूप वर्ष 2013 में वास्तविक प्रीमियम वृद्धि 0.4 प्रतिशत नकारात्मक रही। इन्हें जीवन बीमा क्षेत्र का प्रीमियम 0.5 प्रतिशत गिरा जबकि गैर-जीवन बीमा क्षेत्र का प्रीमियम 4.1 प्रतिशत बढ़ गया। विकसित देशों में बीमा व्यवसाय लगभग संतृप्तता की स्थिति में पहुंच गया है, जबकि भारत जैसे विकासमान देश में यह व्यवसाय तेजी से फूलने फूलने की स्थिति में है। विकसित देशों में अपने व्यवसाय में छापी मंदी से उबरने के लिये वहां की बीमा बहुराष्ट्रीय कम्पनियों ने भारत की ओर रुख किया है क्योंकि यहां पर उन्हें असीम सम्भावनाएं नजर आ रही हैं। वे यहां आकर भारतीय बैंकों और निजी कम्पनियों के साथ उपक्रम स्थापित कर रही हैं। जनवरी 2014 में लागू किए गये बदलाव बीमा उद्योग को सकारात्मक रूप से लाभ पहुंचा रहे हैं। लेकिन बदलावों को स्वीकार करना चुनौतीपूर्ण है क्योंकि इसका प्रभाव सभी बीमा कंपनियों व बीमा उत्पादों पर पड़ रहा है।

भावना दहिया, सी-301, ऐम्बीयेंसएन्स अपार्टमेंट्स, ग्राम नाथुपुर, जिला: गुडगाँव, गुडगाँव-122 001. एन.सी.आर

बुनियादी बदलावों से बीमा उद्योग में बढ़ती विश्वसनीयता

- जगेन्द्र कुमार,

ग्राहकों की आवश्यकताओं और बीमा कंपनियों के बीच बढ़ती प्रतिस्पर्धा के कारण विभिन्न उत्पादों और नवाचारी परिचालन को प्रोत्साहन मिला है। नियामकीय माहौल में बदलाव ने भी उद्योग के विकास पर महत्वपूर्ण प्रभाव डाला है। बदलाव होना प्रकृति का नियम है। यदि आप नहीं बदलेंगे तो समय खुद-ब-खुद आपको बदल देगा। इसी बदलते समय के साथ बीमा उद्योग भी आदर्श रूप से परिवर्तित हो रहा है। 2001 से बीमा उद्योग, आईआरडीए के दिशा-निर्देशों के तहत काम कर रहा है और इस नियामक संस्था के अधीन काम करते हुए 2001 से अभी तक बीमा क्षेत्र में कई सकारात्मक बदलाव हुए हैं। 2001 से 2014 के बीच इन 14 वर्षों में बीमा उद्योग ने कई बदलावों को महसूस किया है। ये बदलाव उपभोक्ताओं के हित वाले रहे हैं। हालांकि इस उद्योग में अभी टैलेंट की काफी कमी है और इसके लिए कुशल लोगों की जरूरत बनी हुई है। भारतीय बीमा उद्योग बीते 14 वर्षों में क्रांतिकारी बदलाव के दौर से गुजरा है। बीमा क्षेत्र के दरवाजे खोलने के कारण दुनिया की कुछ सबसे बड़ी बीमा कंपनियों को यहां प्रवेश मिला।

बीमा उद्योग ने संयमित विकास के विस्तार के साथ तीव्र विकास को महसूस किया है।

1 जनवरी 2014 से बीमा उद्योग में कई महत्वपूर्ण बदलाव शुरू हुए हैं। ये बदलाव न सिर्फ उपभोक्ताओं के लिए हितकर हैं बल्कि बीमा व्यवसाय से जुड़ी कंपनियों के लिए भी यह अधिक व्यवहारिक और टिकाऊ बना है। कुछ वर्ष पूर्व 2010 में आईआरडीए ने यूलिप पॉलिसियों के लिए कुछ बदलाव किए थे जो कि पॉलिसी होल्डर के हित में ज्यादा था। इस वक्त यदि अक्टूबर 2013 से ही आईआरडीए, बीमा उद्योग में महत्वपूर्ण बदलाव लाने के लिए प्रयासरत था। यह बदलाव केवल जीवन बीमा के क्षेत्र में ही नहीं बल्कि बीमा पॉलिसी बेचने के संदर्भ में भी है। जिसका तात्पर्य यह है कि बीमा पॉलिसियां कैसे बेची जानी चाहिए। बीमाकर्ताओं के अग्रह की वजह से यह नियम 1 जनवरी 2014 से लागू हुए। इसलिए यह जानना जरूरी है कि आखिर क्या-क्या बदलाव हुए हैं?

बीमा उत्पाद:

अरबपति कारोबारी व दानशूर वॉरन बफेट ने एक साक्ष्यकार में कहा है कि इंश्योरेंस पॉलिसी को सुरक्षा के लिए लेना चाहिए। पैसे का निवेश करने या बचत करने के नजरिए से नहीं। जीवन बीमा बीमाकृत व्यक्ति की मृत्यु के परिणामस्वरूप होने वाली वित्तीय हानि के प्रति संरक्षण है।

वास्तविक संदर्भ में, जीवन बीमा आपको और आपके परिवार को किसी अनदेखे दुर्भाग्यपूर्ण घटनाओं के परिणामों से निपटने के लिए वित्तीय संरक्षण और निश्चितता प्रदान करता है। नई गाइडलाइंस के मुताबिक बीमा उद्योग तीन तरह के उत्पादों का आग्रह करता है। जिसमें पहला, ट्रेडिशनल, इंश्योरेंस प्लान, दूसरा वैरिएबल्स इंश्योरेंस प्लान (वीआईपी) और यूनिट-लिंक्ड इंश्योरेंस प्लान (यूलिप) है।

1. ट्रेडिशनल संशयोरेंस - यह प्लान पहले कीतरह पार्टिसीपेटिंग व नॉन पार्टिसीपेटिंग, दो वैरिएंट में आएंगे। पार्टिसीपेटिंग पॉलिसी वह प्लान है जिसके तहत उसका बोनस, फंड के प्रदर्शन के आधार पर तय होगा,

इसके लिए पहले किसी तरह का वादा नहीं किया जाएगा। लेकिन एक बार बोनस का ऐलान कर दिया गया तो उसे देने की गारंटी होगी। जबकि नॉन पार्टिसीपेटिंग पॉलिसी के तहत रिटर्न पहले ही घोषित कर दिया जाएगा। इस तरह के प्लान में किसी तरह का बोनस नहीं मिलता।

2. यूनिट लिंक्ड इंश्योरेंस प्लान (यूलिप) यह एक ऐसा प्लान है जिसके तहत सिक््योरिटी व डेब्ट फंड में निवेश किया जाता है। इस प्रकार के निवेश में सारा जोखिम पॉलिसी होल्डर का होता है। कुछ समय पहले तक बीमा कंपनियों की बिक्री में 80 फीसदी हिस्सा यूलिप से आता था, लेकिन अब ऐसा नहीं है। अब माहौल बदल गया है। यूलिप की गाइडलाइन में बदलाव होने के पहले बाजार में तकरीबन 250 यूलिप मौजूद थी, पर नए नियम आने के बाद बीमा उद्योग में लांच हुई नई यूलिप पॉलिसियों की संख्या कम है।
3. वैरिएबल्स इंश्योरेंस प्लान (वीआईपी) इस तरह की पॉलिसी में यह अनिवार्य होगा कि पॉलिसी लेते वक्त ही कम से कम रिटर्न की गारंटी वीआईपी लेने वाले पॉलिसी होल्डर को देनी पड़ेगी।

मृत्यु लाभ में बढ़ोतरी:

जीवन बीमा आपको और आपके परिवार को सभी शामिल जोखिमों के प्रति संरक्षण प्रदान करता है, इसके अलावा आपको अपने निवेशों को बढ़ाने का मौका देता है। इसे आपके बच्चे के भावी खर्चे या रिटायरमेंट के बाद आपके खर्चे

हेतु पहले से व्यवस्था करने के लिए एक दीर्घावधि निवेश के रूप में देखा जा सकता है। डेथ बेनिफिट वह अमाउंट है, जिसे पॉलिसी होल्डर का नॉमिनी पॉलिसी होल्डर की मृत्यु के बाद पॉलिसी की अवधि के अनुसार ब्लेम करता है। पहले प्रीमियम का 5 गुना इंश्योरेंस कवर मिलता था, जिस पर टैक्स छूट पाई जा सकती है। उदाहरण के लिए यदि कोई व्यक्ति 1 लाख रुपए वार्षिक का प्रीमियम जमा करता है तो वह 5 लाख का इंश्योरेंस कवर पाने का हकदार है। हाल ही में आयकर विभाग ने इंश्योरेंस पॉलिसी के तहत मिलने वाले टैक्स छूट में बदलाव किए हैं। इस नियम के अनुसार अब वहीं व्यक्ति बीमा के तहत टैक्स छूट का अधिकारी है जो कम से कम वार्षिक प्रीमियम का 10 गुना इंश्योरेंस कवर पाता है। जबकि पहले यह सीमा 5 गुना ही थी। नए नियमों के अनुसार इंश्योरेंस कवर निम्नलिखित है:-

1. सिंगल प्रीमियम पॉलिसी (ऐसी पॉलिसी जिसमें सिर्फ एक प्रीमियम दी गई हो) सन 45 वर्ष तक की उम्र के लिए यदि सिर्फ एक प्रीमियम ही जमा हो पाया है तो उसका 125 प्रतिशत डेथ बेनिफिट मिलेगा। अन्य के लिए 110 प्रतिशत होगा। सन या फिर मेच्योरिटी पर मिलने वाला मिनिमम गारंटी सम एश्योर्ड। सन या मृत्यु के समय दी गई कोई निश्चित धनराशि। उपरोक्त तीनों में जो भी सबसे अधिक होगा, वह डेथ बेनिफिट के रूप में दिया जाएगा।
2. रेगुलर प्रीमियम पॉलिसी (ऐसी पॉलिसी जिनका प्रीमियम रेगुलर दिया गया हो) सन 45 वर्ष से कम उम्र वालों के लिए डेथ बेनिफिट, वार्षिक प्रीमियम का 10 गुना होगा, जबकि अन्य आयु वर्ग वालों के लिए

वार्षिक प्रीमियम का 7 गुना। मृत्यु के सम तक यदि पूरा प्रीमियम जमा हुआ है तो उसका 105 प्रतिशत डेथ बेनिफिट मिलेगा।

या फिर मेच्योरिटी पर मिलने वाली मिनिमम गारंटी समएश्योर्ड राशि। या फिर मृत्यु के समय दी जाने वाली एक निश्चित धनराशि। उपरोक्त में से जो भी धनराशि ज्यादा होगी, वही डेथ बेनिफिट के रूप में मिलेगा।

सरेंडर वैल्यू हुई ज्यादा:

प्राथमिकताएं हर वक्त बदलती रहती हैं। यह विचार करना जरूरी है कि बदलाव क्या हो सकता है और इस बदलती प्राथमिकताओं को यह बीमा योजना किसा तरह से समाहित कर सकती है। मसलन, क्या आप कुछ समय बाद प्रीमियम का भुगतान करना बंद कर सकते हैं? जीवन बीमा खरीदने का सबसे आम कारण है किसी अप्रत्याशित घटना के होने पर आपके परिवार को संरक्षण प्रदान करना। जीवन बीमा से प्राप्त राशि का उपयोग आपके परिवार के सदस्यों के खर्च सँभालने के लिए किया जा सकता है। पहले सरेंडर वैल्यू गारंटी 30 प्रतिशत होती थी। (सभी अदा किए गये प्रीमियम में से पहले वर्ष का प्रीमियम घटाकर) वह भी तभी अदा किया जाएगा जब पहले तीन वर्ष तक रेगुलर प्रीमियम अदा किया गया हो। अब यह ज्यादा लिबरल हो गया है। अब रेगुलर प्रीमियम पॉलिसी के लिए गारंटी सरेंडर वैल्यू निम्नलिखित है:

- यदि दूसरे व तीसरे साल में पॉलिसी सरेंडर की जाती है और कोई अन्य सर्वाइवल बेनिफिट अदा नहीं किया गया है तो अदा किए गए प्रीमियम का 30 प्रतिशत।

- यदि चौथे या सातवें वर्ष में पॉलिसी सरेंडर की जाती है और कोई सर्वाइवल बेनिफिट अदा नहीं किया गया है तो दिए गए प्रीमियम का 50 प्रतिशत।
- या अंतिम दो साल में पॉलिसी सरेंडर की जाती है और कोई सर्वाइवल बेनिफिट अदा नहीं किया गया है तो दिए गये प्रीमियम का 10 प्रतिशत।

नए नियमों के अनुसार यदि आपने पॉलिसी लेने से 2 साल तक प्रीमियम जमा किया है तब आप सरेंडर वैल्यू के लिए योग्य है, यदि पॉलिसी की अवधि 10 वर्ष से कम है। लेकिन आपकी पॉलिसी की अवधि 10 वर्ष से अधिक है और आपने 3 वर्ष तक प्रीमियम जमा किया है तब भी आप इसके योग्य हैं।

पॉलिसी टर्म और प्रीमियम पेमेंट टर्म:

खास बात यह है कि लोग वित्त वर्ष का अंत करीब आने पर टैक्स बचाने के चक्कर में बीमा की बात सोचते हैं। एक तो यह सोच ही गलत है। दूसरे सोचना ही है कि वित्त वर्ष के अंत के बजाय शुरू में ही सोच ले तो ज्यादा अच्छा रहता है। आपको कुछ बीमा पॉलिसियों का उपयोग निवेश उत्पाद के रूप में करना चाहिए। बीमा कंपनियों द्वारा अब विविध उत्पादों की पेशकश की जा रही है। जो बीमाकृत व्यक्ति को निवेश विकल्प का चयन अनुमत करते हैं, ऐसी पॉलिसियाँ मौजूद हैं जो निश्चित गारंटीकृत प्रतिलाभ दर की पेशकश करती हैं, कुछ बाजार से जुड़े दर की पेशकश करते हैं तो कुछ बीमाकृत व्यक्ति को निवेश विकल्प का चयन अनुमत करते हैं। बाजार की मौजूदा स्थिति में, बीमा उत्पादों

से प्रतिफल 6.5-7.5-8% प्रति वर्ष (कर से पूर्व) की रेंज में भिन्न होने की प्रत्याशा की जा सकती है। पॉलिसी टर्म, पॉलिसी की अवधि होती है जबकि प्रीमियम टर्म, पॉलिसी के लिए अदा की जाने वाली प्रीमियम की अवधि होती है। पहले लिमिटेड पे पॉलिसी के तहत 5 वर्ष से कम अवधि पॉलिसियाँ भी उपलब्ध थीं। लेकिन अब इसे बदल दिया गया है और नॉन सिंगल पालिसी के लिए कम से कम प्रीमियम भुगतान की अवधि 5 वर्ष से अधिक कर दी गई है।

प्रक्रिया-कैसे बेचे:

बेनिफिट इल्यूस्ट्रेशन, लाइफ इंश्योरेंस की उम्र का उदाहरण है। जिसमें यह तय होता है कि पॉलिसी कैसे रन करेगी और मेच्योरिटी पर किस तरह का भुगतान किया जाएगा। पहले यह 10 प्रतिशत के ग्रोथ रेट से 6 फीसदी था लेकिन अब यह 8 प्रतिशत के ग्रोथ रेट पर 4 फीसदी हो गया है। इससे पॉलिसी होल्डर को उनकी पॉलिसी के प्रति नजरिया स्पष्ट करने में मदद मिलती है। बेनिफिट इल्यूस्ट्रेशन से हालात में जबरदस्त परिवर्तन संभव है। क्योंकि हमारे देश में स्वास्थ्य की स्थिति आय की तुलना में बदतर है, यहाँ आबादी का बड़ा हिस्सा कुनैन की गोली तक क्रय करने क्षमता नहीं रखता है। और इसके अभाव में ही हर वर्ष हजारों लोग काल के ग्रास बन जाते हैं, वैश्विक स्तर पर दुनिया में गर्भवती स्त्रियों की कुल मौत में से एक तिहाई और बच्चों की मौत में एक चौथाई की हिस्सेदारी हमारे देश की है। बाल मृत्युदर के मामले में हम बांग्लादेश से भी पीछे हैं और अब भी शिशुमृत्यु दर का स्तर प्रति हजार पर 56 है।

बेनिफिट इल्यूस्ट्रेशन हस्ताक्षर:

पहले सिर्फ यूलिप बेनिफिट इल्यूस्ट्रेशन के मामले में ही पॉलिसी होल्डर व एजेंट के हस्ताक्षर की जरूरत पड़ती थी। लेकिन अब यह नियम ट्रेडिशनल उत्पादों पर भी लागू हो गया है। अब यह पॉलिसी डाक्यूमेंट का एक अनिवार्य हिस्सा है।

सेवा कर:

अब से यह नियम कर दिया गया है कि सेवा कर, पॉलिसी होल्डर से ही वसूला जाएगा जो कि प्रीमियम के अतिरिक्त होगा।

पॉलिसी होल्डर पर प्रभाव:

यदि हम इन बदलावों की बात करें तो हम यह कह सकते हैं कि ये बदलाव ज्यादा कस्टमर फ्रेंडली हैं। इन सकारात्मक बदलावों से उपभोक्ताओं को निवेश व बीमा के बीच अंतर करने में मदद मिलती है। डेथ कवर में बढ़ोतरी करके आईआरडीए ने उपभोक्ताओं की बीमा जरूरतों के महत्व को बढ़ाया है। सरेंडर वैल्यू बढ़ने से उपभोक्ताओं को यह सुविधा मिली है कि वे इर्मजेंसी के वक्त आपने धन का सही उपयोग कर पाएं। नए सरेंडर वैल्यू से उन लोगों के बीच अंतर स्पष्ट कर दिया गया है जो शुरुआती वर्षों में ही पॉलिसी सरेंडर करते हैं और जो बीमा अवधि के अंतिम समय में पॉलिसी सरेंडर करते हैं। अब जो पॉलिसी होल्डर बाद में पॉलिसी का सरेंडर करेंगे उन्हें लंबी अवधि तक प्रीमियम भुगतान का लाभ मिलेगा, जो पहले नहीं मिल पाता था। हालांकि डेथ वैल्यू व सरेंडर वैल्यू में बढ़ोतरी से मेच्योरिटी पर नकारात्मक प्रभाव डालेगा। लेकिन किसी को ज्यादा मिलता है तो किसी को कम

भी मिलता है। इससे लाइफ इंश्योरेंस को उसके मूल उद्देश्य के तहत ज्यादा पारदर्शी व कस्टमर फ्रेंडली बनाया गया है।

एजेंट्स पर प्रभाव:

लिमिटेड पे पॉलिसी में कमीशन में थोड़ी सी कमी की गई है। किसी के लिए भी बदलावों को स्वीकार करना, मुश्किल होता है, खासकर उन एजेंट्स को जो लंबे समय से इस तरह के बीमा उत्पाद बेच रहे हैं। कुछ प्रक्रियात्मक बदलाव, एजेंट्स के लिए कठिन है। लेकिन ये बदलाव उनके लिए जो इंश्योरेंस को लागू टर्म करियर बनाना चाहते हैं, बेहतर है। जो पॉलिसी होल्डर लंबे समय तक बीमा चलाते हैं और बाद में सरेंडर करते हैं, अब एजेंट्स को उनके साथ डील करने में आसानी होगी। ऐसा यह माना जाता है कि इमर्जेंसी के वक्त पॉलिसी सरेंडर करने से पॉलिसी होल्डर को नुकसान होता है। बेनिफिट इंस्ट्रूमेंट व पॉलिसी होल्डर का हस्ताक्षर लेना, यह दर्शाता है कि बीमा में जो कहा गया है, वह पूरा होगा। नया कमीशन स्ट्रक्चर न सिर्फ बीमा प्लान को प्रमोट करता है बल्कि उस सेविंग को और भी सुरक्षित बनाता है। इसमें कोई संदेह है कि एजेंट्स का कमीशन कम हुआ है लेकिन इन बदलावों से अंततः ग्राहकों की संख्या में बढ़ोतरी होगी, जो सीधे कमीशन बढ़ाने का काम करेगा।

बीमा उद्योग पर प्रभाव:

नवरी 2014 में लागू किए गये बदलाव बीमा उद्योग को सकारात्मक रूप से लाभ पहुंचाएगा। लेकिन बदलावों को स्वीकार करना चुनौतीपूर्ण होगा क्योंकि इसका प्रभाव सभी बीमा कंपनियों व बीमा उत्पादों पर पड़ना तय है। बीमा कंपनियों

मुख्यतः दो मोर्चों पर काम करेंगी। पहला पॉलिसियों को बनाना व उन्हें आईआरडीए से स्वीकृत कराना, दूसरा इन उत्पादों को आसानी लांच करना। यह परिस्थिति सभी बीमा कंपनियों के बीच हेल्दी कंपीटीशन पैदा करेगा क्योंकि नए नियमों के आधार पर फिलहाल सभी कंपनियों नई हैं। लेकिन आगे देखें तो बड़ी कंपनियों को यह परिवर्तन करने में ज्यादा दिक्कत नहीं होगी। हां, ट्रेनिंग डिपार्टमेंट को थोड़ा ज्यादा काम करना पड़ेगा। व्यक्तिगत बीमा पॉलिसियों की संख्या का घटना चिंता की बात है क्योंकि देश में अब भी जीवन बीमा की पहुंच आबादी के बड़े हिस्से तक नहीं है। बीमा के प्रति लोगों में जागरूकता नहीं है। ऐसे में इनका घटना यही दिखाना है कि इरडा और बीमा उद्योग आम लोगों में जीवन बीमा के प्रति जागरूकता नहीं पैदा कर रहा है। सामूहिक बीमा स्कीमों में कवर लोगों की संख्या का बढ़ना दिखाता है कि संगठित क्षेत्र में जीवन बीमा का चलन बढ़ रहा है जो स्वाभाविक है क्योंकि औद्योगिक विकास के साथ कंपनियों अपने सभी कर्मचारियों को बीमा कवर देती हैं। लेकिन इसका कोई तात्कालिक व्यक्तिगत बीमा की जागरूकता बढ़ने से नहीं है। पिछले 14 वर्ष बीमा उद्योग के लिए बदलावों से भरे रहे हैं। इन बदलावों का मूल उद्देश्य 'ज्यादा कस्टमर फ्रेंडली' होना रहा है। बीमा उद्योग अच्छा विकास कर रहा है और भारत में इसके विकास की असीम संभावनाएं मौजूद हैं।

देश के बीमा उद्योग का कारोबार वर्ष 2020 तक 350 अरब डॉलर से 400 अरब डॉलर के बीच होने का अनुमान है और वैश्विक बीमा बाजार में भारत तीन बड़े बाजारों में शुमार होगा।

पिछले दशक में जीवन बीमा पालिसियों में 12 गुना एवं स्वास्थ्य बीमा पालिसियों में लगभग 25 गुना बढ़ोतरी हुई है। अब जीवन बीमा पॉलिसी की मेच्योरिटी पर मिलने वाली रकम भी टीडीएस (स्रोत पर टैक्स कटौती) के दायरे में आ गई है आयकर कानून 1961 में एक नई धारा 194 डीए के जुड़ने से ऐसा हुआ है। एक अक्टूबर 2014 से लागू हुई इस धारा में स्पष्ट किया गया है कि अगर बीमाधारक को किसी एक वित्त वर्ष में पॉलिसी की मेच्योरिटी पर एक लाख रुपए से अधिक रकम मिलती है तो बीमा कंपनियों उस पर दो फीसदी टीडीएस काट लेंगी। यह धारा उन्हीं पॉलिसियों पर लागू होगी जिन पर सेक्शन 10(10डी) का बेनीफिट मिल रहा हो। मतलब मेच्योरिटी अमाउंट टैक्सेबल हो। 10(10डी) धारा एक अप्रैल 2012 से लागू हुई थी। इसके मुताबिक यदि किसी पॉलिसी का बेसिक सम एश्योर्ड प्रीमियम के दस गुना से कम है तो इस धारा और 80सी के तहत टैक्स बेनीफिट नहीं मिलता है। नई धारा 194डीए 45 वर्ष से अधिक उम्र वाले लोगों और सिंगल-प्रीमियम पॉलिसियों पर अधिक लागू होती है। इस धारा के बारे में बीमा कंपनियों की ओर से बीमाधारकों को सूचना दी जा रही है। जीवन के विभिन्न दौरों या हालात में बीमा पॉलिसी में बदलाव की जरूरत पड़ सकती है अतः यह जरूरी है कि पॉलिसी की समय समय पर समीक्षा करते रहा जाए, ताकि उससे जुड़ी बातों की स्पष्ट जानकारी रहे।

- जगेंद्र कुमार, श्रीराम जनरल इन्शुरेंस, 71/143, 'रामाशरण', परमहंस मार्ग, मानसरोवर, जयपुर-302 020.

Snapshot of Life Insurance Industry as at 30.04.2015

The Life Insurance Sector procured Rs 5268.30 Cr total First Year Premium with a growth of 22.39% as at the end of 30th April, 2015. LIC procured Rs 3581.96 Cr with a growth of 20.75% where as Private Sector procured Rs 1686.33 Cr posting a growth of 26.02%. Private sector experienced a growth in both Individual New Business and Group New Business, where as LIC shown a growth in Group NB and decline in Individual NB. The number of individual policies has shown a growth of 18.09% by Public sector and a decline of 8.72% by private sector and an overall growth of 11.60% at the industry level. The number of lives covered under Group policies has shown a decline by 1.23% at the industry level.

After a span of three years the ULIP business has shown a growth of 60.77% up to the period ended 30th April, 2015 compared to the corresponding previous period. The Life Insurance Industry has procured Linked Premium of Rs.550.69 crore as at 30th April, 2015 as against Rs.342.54 crore for the corresponding period of previous year. This entire growth may be attributed to the Private Sector (growth of 60.85%) while LIC has no ULIP business for this period.

The share of Annuity (3.94%) and Pension (30.82%) segments have shown growth whereas Life (65.14%) and Health (0.09%) segments have shown a decline compared to last year's performance. The individual

pension business shows substantial decline both in terms of number of policies and premium. Group Pension premium has a growth of 235.60% for private sector and 44.75% for LIC. However, the share of individual pension premium out of the total pension premium remains at just around 2.1%.

The number of individual agents* in life insurance sector stood at 19,82,432 with a net reduction of 85424 (4.1%) for the period. The reduction is 58089 (6.4%) in private sector which has ended up with a total of 8,46,163 agents while the reduction is 27335 (2.3%) in case of LIC which closed the month of April 2015 with a total of 11,36,269 individual agents.

(* Source data is from Life Council's MIS for the month of April, 2015)

Analysis of ULIP business:

The Life Insurance Industry has procured Linked Premium of Rs.550.69 crore as at 30th April, 2015 as against Rs.342.54 crore for

the same corresponding period of previous year. It shows an increase of 60.77%.

LIC's Premium is Rs.0.00 crore (Previous Year - Rs.0.17 crore), a decrease of 100%.

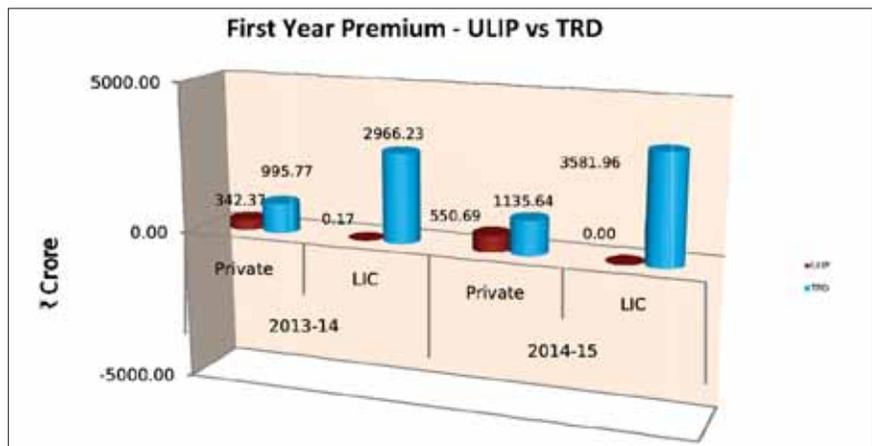
Private players have collected linked Premium of Rs.550.69 crore (Previous Year- Rs.342.37 crore), an increase of 60.85%.

Analysis of Traditional Business:

The Life Insurance Industry has procured Non-Linked Premium of Rs.4717.61 crore as at 30th April, 2015 as against Rs.3962.00 crore for the same corresponding period of previous year. It shows a growth of 19.07%.

LIC's Premium is Rs.3581.96 crore (PY Rs.2966.23 crore), a growth of 20.76%.

Private players have collected Non-linked Premium of Rs.1135.64 crore (PY Rs.995.77 crore), an increase of 14.05%



Analysis of Death Claims:

Individual Claims Q1 to Q4 (01-04-2014 to 31-03-2015)

Life Insurer	Total Claims		Claims Settled (in the period.)		Settled Claim Ratio	Re-pudiated Claim Ratio	Re-jected Claims Ratio	Pending Claims Ratio	Average Pending Duration (in days)	Average duration in no. of days taken for settlement
	No. of Policies	Total Gross Benefit Amount (incl. bonus paid) (Rs crore)	No. of Policies Benefit Amount (incl. bonus paid) (Rs crore)	Total Gross						
Aegon Religare	460	35.76	413	30.73	89.8%	9.6%	0.4%	0.2%	45	38
Aviva	1690	149.79	1396	107.25	82.6%	12.0%	4.9%	0.5%	45	26
Bajaj Allianz	20661	429.54	18978	347.85	91.9%	4.2%	0.9%	3.0%	46	28
Bharti Axa	1112	49.68	900	35.52	80.9%	16.2%	0.0%	2.9%	48	33
Birla Sunlife	8436	318.46	8055	278.07	95.5%	2.8%	0.0%	1.7%	180	29
Canara HSBC	576	36.11	516	28.81	89.6%	7.3%	0.0%	3.1%	134	57
DHFL Pramerica	953	30.62	545	14.94	57.2%	32.4%	3.9%	6.5%	154	207
Edelweiss Tokio	119	13.47	68	7.24	57.1%	27.7%	10.2%	5.0%	60	77
Exide Life	3432	89.44	2955	60.14	86.1%	11.5%	0.8%	1.6%	77	33
Future Generali	2160	45.15	1808	30.94	83.7%	14.5%	0.0%	1.8%	68	50
HDFC Std	12189	402.03	11031	263.52	90.5%	5.9%	1.3%	2.3%	64	25
ICICI Pru	12309	443.50	11546	352.86	93.8%	5.4%	0.0%	0.8%	80	20
IDBI Federal	1017	45.75	736	31.42	72.4%	18.8%	4.5%	4.3%	56	33
India First	1655	49.35	1195	29.82	72.2%	11.5%	11.3%	5.0%	58	46
Kotak Mahindra	2686	87.85	2437	72.17	90.7%	5.9%	0.1%	3.2%	293	28
Max Life	9223	262.59	8804	245.47	95.5%	3.2%	1.2%	0.1%	60	26
PNB MetLife	2466	119.93	2290	102.78	92.9%	5.3%	0.3%	1.5%	65	15
Reliance Life	18142	311.37	15211	229.27	83.8%	5.5%	4.9%	5.8%	160	38
Sahara	778	7.10	700	6.38	90.0%	4.1%	2.3%	3.6%	77	27
SBI Life	14876	364.77	13303	305.40	89.4%	7.1%	0.3%	3.2%	157	22
Shriram	1960	62.58	1307	33.13	66.7%	21.2%	0.9%	11.2%	83	172
Star Union	1266	37.12	1191	33.98	94.1%	5.6%	0.0%	0.3%	113	19
Tata AIA	3873	98.58	3659	88.27	94.5%	4.5%	0.0%	1.0%	259	30
Private Total	122039	3490.54	109044	2735.96	89.4%	6.3%	1.5%	2.8%	119	30
LIC	755901	9267.69	742243	8955.43	98.2%	1.1%	0.2%	0.5%	286	26
Industry Total	877940	12758.23	851287	11691.39	97.0%	1.9%	0.3%	0.8%	206	26

The claim settlement ratio of total life insurance industry has been consistent and satisfactory for the mentioned period as observed from the above table. However, it may be noted that this result is highly affected by the LIC's experience. The rejected claim ratio (being furnished from this year only) was 0.3% for the period of analysis.

The claim settlement ratio of Public sector has been consistent and satisfactory for the insurer as observed from the above table. The rejected claim ratio (being furnished from this year only) was 0.2% for the period of analysis.

The claim settlement ratio of private sector is hovering around 89% for the last 3 years which needs

improvement. The repudiation ratio has a slight decrease at 6.3% during 2014-15 as against 8% of previous year. The pending ratio shows a little improvement at 2.8%. The rejected claim ratio (being furnished from this year only) was around 1.5% for the period of analysis.

Group Claims Q1 to Q4 (01-04-2014 to 31-03-2015)

Life Insurer	Total Claims		Claims Settled (in the period.)		Settled Claim Ratio	Re-pudiated Claim Ratio	Re-jected Claims Ratio	Pending Claims Ratio	Average Pending Duration (in days)	Average duration in no. of days taken for settlement
	No. of Policies	Total Gross Benefit Amount (incl. bonus paid) (Rs crore)	No. of Policies Benefit Amount (incl. bonus paid) (Rs crore)	Total Gross						
Aegon Religare	3	0.27	3	0.27	100.0%	0.0%	0.0%	0.0%	ND	15
Aviva	3617	14.22	3523	13.73	97.4%	0.0%	2.6%	0.0%	ND	17
Bajaj Allianz	109869	421.77	107194	389.57	97.6%	0.3%	1.9%	0.3%	49	19
Bharti Axa	135	13.26	112	10.08	83.0%	17.0%	0.0%	0.0%	45	25
Birla Sunlife	1768	89.73	1767	89.72	99.9%	0.1%	0.0%	0.0%	ND	21
Canara HSBC	428	3.48	414	3.19	96.7%	3.0%	0.0%	0.3%	45	29
DHFL Pramerica	3789	11.42	3315	8.63	87.5%	1.1%	0.1%	11.4%	49	25
Edelweiss Tokio	642	6.11	632	5.88	98.4%	0.3%	0.0%	1.2%	68	21
Exide Life	309	2.98	308	2.97	99.7%	0.3%	0.0%	0.0%	45	16
Future Generali	12591	38.59	154	20.38	1.2%	0.0%	0.0%	98.8%	548	131
HDFC Std	5022	58.33	4957	52.86	98.7%	1.1%	0.2%	0.0%	ND	17
ICICI Pru	2334	80.05	2308	75.55	98.9%	0.7%	0.0%	0.4%	336	17
IDBI Federal	1044	11.73	1035	10.92	99.1%	0.7%	0.1%	0.1%	45	16
India First	3186	55.72	2750	42.70	86.3%	9.4%	3.4%	0.9%	117	22
Kotak Mahindra	19398	198.69	19270	190.76	99.3%	0.4%	0.1%	0.2%	304	34
Max Life	6088	47.36	6045	43.15	99.3%	0.7%	0.0%	0.0%	45	34

PNB MetLife	1606	92.08	1593	91.57	99.2%	0.1%	0.3%	0.3%	45	15
Reliance Life	2225	33.25	2221	33.17	99.8%	0.1%	0.0%	0.1%	213	15
Sahara	1	0.01	1	0.01	100.0%	0.0%	0.0%	0.0%	ND	15
SBI Life	10603	305.33	10169	282.42	95.9%	2.2%	0.2%	1.7%	151	21
Shriram	6353	67.21	6353	67.21	100.0%	0.0%	0.0%	0.0%	ND	35
Star Union	907	22.24	901	21.57	99.3%	0.7%	0.0%	0.0%	ND	17
Tata AIA	1072	32.26	988	27.26	92.1%	4.5%	0.0%	3.4%	91	66
Private Total	192990	1606.10	176013	1483.54	91.2%	0.6%	1.2%	7.0%	511	22
LIC	273779	2044.98	272809	2037.27	99.7%	0.0%	0.0%	0.3%	105	15
Industry Total	466769	3651.08	448822	3520.81	96.2%	0.3%	0.5%	3.0%	486	18

The claim settlement ratio of total insurance industry has been consistent and satisfactory for the mentioned period as observed from the above table. The rejected claim ratio (being furnished from this year only) was 0.5% for the period of analysis.

The claim settlement ratio of public sector has been consistent and satisfactory for the insurer as

observed from the above table. The rejected claim ratio (being furnished from this year only) was 0% for the period of analysis.

The high pending ratio of private sector is due to the pending claims of Future Generali Life Insurance Company which has affected the private sector's average severely which is otherwise lowered to 7% for 2014-15. As explained by the

insurer (Future Generali Life Insurance Company), the high pending ratio has been due to a dispute with the master policyholder. As the matter has not been resolved yet, the pending ratio is continuing. The rejected claim ratio (being furnished from this year only) was 1.2% for the period of analysis.

Compiled by Life Dept., IRDAI

Curtain Raiser for July 2015 IRDAI Journal Issue

The recent decisions of Government of India on Jan Dhan Yojana and Jan Suraksha schemes combined together will be the game changer for the Rural and Urban citizens as well as Indian economy. While Jan Dhan Scheme enables Financial Inclusion and stoppage of leakages etc for the common individuals and delivery of benefits, 3 social security schemes under Jan Suraksha assures life, accidental death and pension benefit for the beneficiaries.

Linking both these will be a great challenge as well as an opportunity for the insurance industry and accordingly focus for July 2015 Issue of the Journal will be "Jan Dhan to Jan Suraksha & Role of Insurance"

E-mail : irdajournal@irda.gov.in

B.K Sahu
Consultant Communication

STATISTICS NON-LIFE INSURANCE

Report Card : General

Gross Premium underwritten for and up to the month of April, 2015

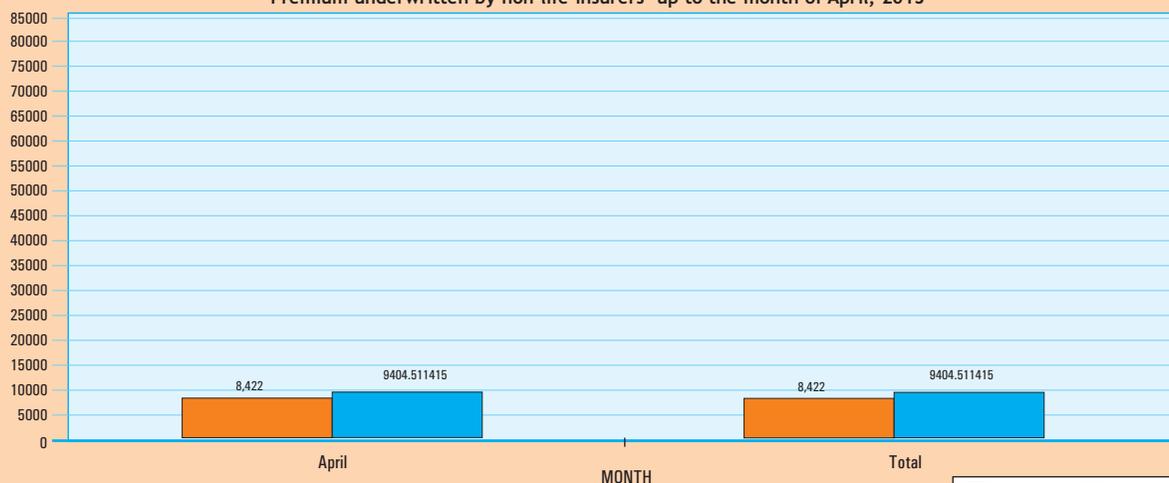
(₹ in Crores) (%)

INSURER	APRIL		APRIL		GROWTH OVER THE CORRESPONDENCE PREVIOUS YEAR
	2015-16	2014-15*	2015-16	2014-15*	
Royal Sundaram	160.58	160.43	160.58	160.43	0.09
Tata-AIG	418.67	334.07	418.67	334.07	25.32
Reliance General	374.85	340.07	374.85	340.07	10.23
IFFCO-Tokio	385.12	328.71	385.12	328.71	17.16
ICICI-lombard	924.62	846.28	924.62	846.28	9.26
Bajaj Allianz	483.75	421.23	483.75	421.23	14.84
HDFC ERGO General	362.75	350.45	362.75	350.45	3.51
Cholamandalam	161.73	153.46	161.73	153.46	5.39
Future Generali	167.55	143.42	167.55	143.42	16.82
Universal Sampo	97.42	69.53	97.42	69.53	40.11
Shriram General	107.46	100.59	107.46	100.59	6.83
Bharti AXA General	143.45	207.39	143.45	207.39	-30.83
Raheja QBE	2.89	2.05	2.89	2.05	40.56
SBI General	150.05	105.38	150.05	105.38	42.38
L&T General	47.02	25.62	47.02	25.62	83.54
Magma HDI	33.51	32.75	33.51	32.75	2.34
Liberty	51.61	25.73	51.61	25.73	100.58
Star Health & Allied Insurance	108.49	80.25	108.49	80.25	35.19
Apollo MUNICH	51.87	43.91	51.87	43.91	18.15
Max BUPA	33.41	25.72	33.41	25.72	29.94
Religare	52.16	21.91	52.16	21.91	138.01
Cigna TTK	3.37	0.32	3.37	0.32	944.38
New India	1,724.05	1,544.43	1,724.05	1,544.43	11.63
National	1,114.76	1,013.26	1,114.76	1,013.26	10.02
United India	1,226.36	1,095.89	1,226.36	1,095.89	11.91
Oriental	874.44	817.32	874.44	817.32	6.99
ECCG	92.51	84.71	92.51	84.71	9.21
AIC	50.08	47.27	50.08	47.27	5.94
PRIVATE TOTAL	4,322.31	3,819.25	4,322.31	3,819.25	13.17
PUBLIC TOTAL	5,082.20	4,602.88	5,082.20	4,602.88	10.41
GRAND TOTAL	9,404.51	8,422.13	9,404.51	8,422.13	11.66

Note: Compiled on the basis of data submitted by the Insurance companies

* Figures revised by insurance companies

Premium underwritten by non-life insurers up to the month of April, 2015



* Compiled on the basis of data submitted by the Insurance companies
The total bar in the above chart represents the business figures of the entire financial year

PUBLIC NOTICE



IRDA CAUTIONS PUBLIC AGAINST SPURIOUS CALLS AND FICTITIOUS OFFERS

Insurance Regulatory and Development Authority (IRDA) has been receiving complaints, through email/letters and in its Integrated Grievance Management System, from members of public informing the Authority that they are receiving spurious calls from unidentified persons:

- Claiming to be representatives of IRDA and offering insurance policies of different insurance companies with various benefits.
- Claiming that IRDA is distributing bonus to insurance policyholders out of the funds invested by insurance companies with IRDA.
- Claiming that the policyholder would receive bonuses being distributed by IRDA if they purchase an insurance policy and wait for a few months after which the bonus would be released by IRDA.
- Advising customers to subscribe to fresh policy after surrender of the existing policy and wait for a few months after which the fresh policy would be entitled for additional enhanced returns / benefits.
- Informing that 'Survival Benefit or Maturity Proceeds or Bonus' is due under their existing policy and investing in a new insurance policy is mandatory to receive the amounts which are due.
- Advising public to invest in insurance policies to avail gifts, promotional offers, interest free loans, or setting up of Telecom towers or other such offers.

The general public is hereby informed that IRDA is a regulatory body established by an Act of Parliament, i.e. the Insurance Regulatory and Development Authority Act 1999, to protect the interests of the policyholders, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto. Further, IRDA informs the members of public that:

- IRDA does not involve directly or through any representative in sale of any kind of insurance or financial products.
- IRDA does not invest the premium received by insurance companies.
- IRDA does not announce any bonus for policyholders or insurers.
- Any person making any kind of transaction with such individuals/agents will be doing the same at his own risk.

IRDA hereby urges the public to remain alert and not to fall prey to frauds or scams perpetrated by miscreants who impersonate to be employees / officers of IRDA or other insurance companies.

If any member of the public notices such instances, he or she may lodge a police complaint, along with the details of the caller and telephone number from which the call was received, in the local police station

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- Never invests the premium of insurance companies
- Never endorse any bonuses

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