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2. An Analysis on Insurance Awareness among Women in Wanaparthy

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Abstract

The greatest concern of any Indian women is to secure her family financially and physically. Insurance is a financial instrument to reduce the risk of laws due to different reasons and supports the individuals and the family as well. For this purpose, a survey is conducted among 100 women (literate and illiterate) in wanaparthy district using a questionnaire to know the awareness of Insurance. By the study it is concluded that the awareness of insurance is low among women. Feasible suggestions are mentioned depending upon the results.

Keywords: insurance, wanaparthy, women, awareness, finance.

Introduction

Life's unpredictability contrasts with the certainty of insurance. It represents a contractual agreement between two parties, the insurer and the insured, aimed at risk-sharing, ensuring financial stability, fostering economic growth, and facilitating long-term wealth generation. Regrettably, there exists a notable lack of awareness regarding insurance and its significance in rural areas. Insurance serves as a shield against various risks and offers financial support to dependents. Depending on dual income to meet daily expenses and to create corpus is increasing day by day. Women play a vital role in family and society to ensure quality life, stability, progress and sustainable development of nation. In modern era women made their presence visible in every sector and in every walk of life. According to statics life expectancy of women is more than men. Hence insurance is necessary for women.

According to reports (**Ms. S. Sathyapriya, 2018**) insurance literacy among rural Indians is less. Most of the women were not willing to pay for insurance because of instable income and lack of financial knowledge (DC 2023, Max life insurance 2023).

The study aims on the awareness of insurance policies among women in rural areas of wanaparthy.

Insurance definition

Insurance is a legal agreement to provide financial coverage for the loses occurred due to uncertainty. Insurance includes life and non- life insurances.

Objectives

The main objective is to know about insurance awareness among women in wanaparthy district by conducting a survey. To know the factors influencing their awareness, to recommend necessary measures to be taken in order improve the percentage of insurance awareness.

Need for the Study

To identify and address gender disparities in awareness of insurance, to gain insights into the current level of understanding, identify gaps in knowledge, and develop strategies to enhance awareness and promote financial well-being among women in the region.

Demographic Profile

As per the census 2011

1. Wanaparthy district Demography

S. No	Categories	Male	Female	Total
1	Population	294833	282925	577758 (Urban 15.97% and Rural 84.03%)
2	Literacy	168792	112539	281331
3	% Of Literacy	65.75%	45.27%	55.67%
4	Working	161465	134684	296149
5	Cultivators	38709	22205	60914
6	Agriculture Labor	59846	84867	144713
7	Household Industries	4257	4492	8749
8	Other Workers	58653	23120	81773

Table:1

According to the data presented in the table:1 above, it is evident that the population of women working in agricultural labor is significantly high in Wanaparthy district. Additionally, the literacy rate among women is observed to be low. To assess the level of financial literacy among women in the district, a survey consisting of a questionnaire was conducted among 100 participants. The survey aimed to understand their perceptions of insurance policies.

Scope of the Study

The survey sample is restricted to 100 participants only. The collect data is analyzed and compared with reported data. Stepwise recommendations are mentioned to overcome the problem.

Survey Questions

1. Which type of life insurance policy you have?
2. For which purpose you have taken life insurance policy?
3. From which insurance company you are insured?
4. Which type of rider you have opted?
5. Do you know the difference between different types of life insurance policies?
6. What are factors influenced you to take insurance policy?
7. Do you know about IRDA?
8. Would you like to more about life insurance policies?

Results and Discussion

The survey, based on the aforementioned questions, is conducted among women across various age brackets. Out of the total respondents, 44 fall within the 18-35 age group, 40 are aged between 35 and 45, and 16 are between 45 and 60 years old.

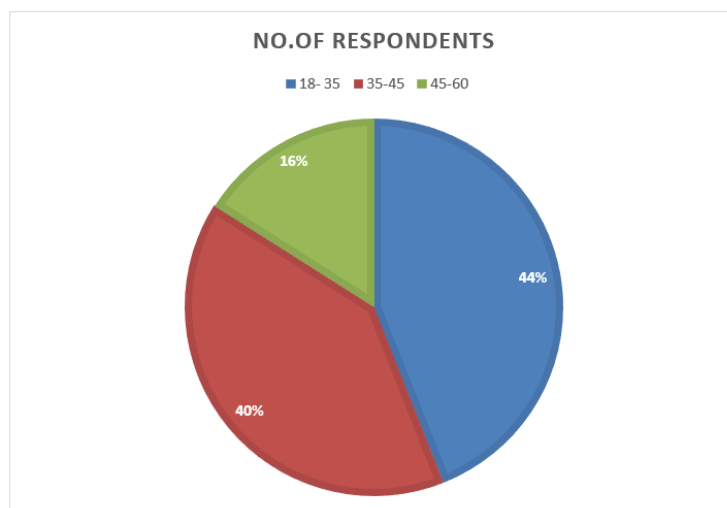


Fig.1

It is evident from Fig. 1 that the majority of respondents belong to the 18-35 age category.

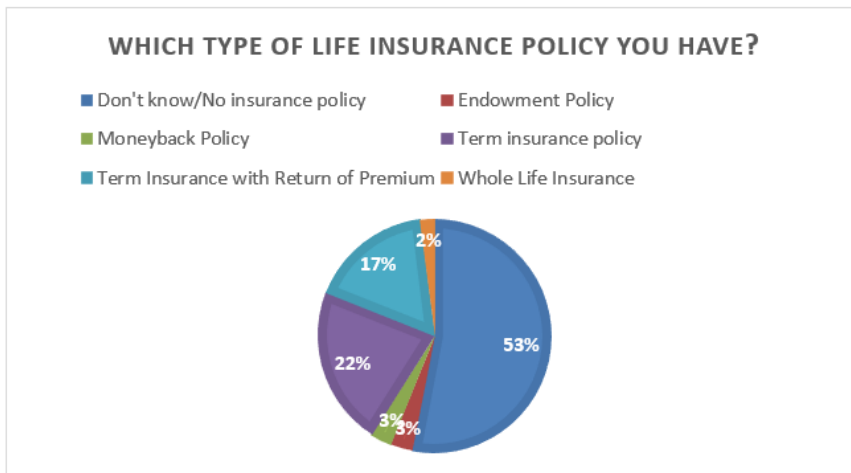


Fig.2

According to Fig. 2, it is noted that 2% of the respondents possess whole life insurance, while 3% have endowment policies and an equal percentage have money-back policies. Additionally, 17% of the respondents have opted for term insurance with return of premium, while 22% have chosen regular term insurance policies. The remaining 53% of respondents are unaware of any insurance policy.

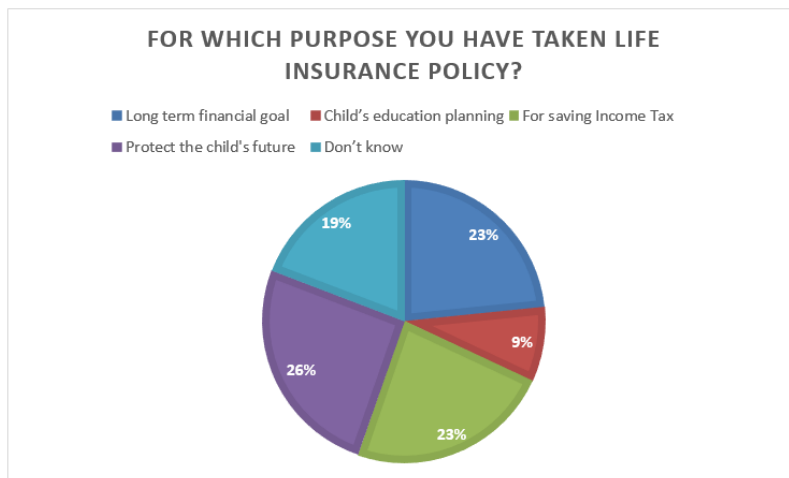


Fig.3

Fig. 3 depicts the reasons behind individuals opting for life insurance policies. It is evident that a majority of people prefer to secure their children's future in their absence through life insurance policies. However, there is a notable 19% of respondents who lack awareness about available insurance policies. This could be attributed to the prevalent illiteracy among rural populations, hindering their ability to comprehend the documents provided by insurance companies. Additionally, agents may not thoroughly explain the policy's benefits and drawbacks

but may persuade individuals by emphasizing its usefulness for their children's future after their demise. In Indian culture, parents often perceive parenting as an inevitable responsibility until their children attain independence.

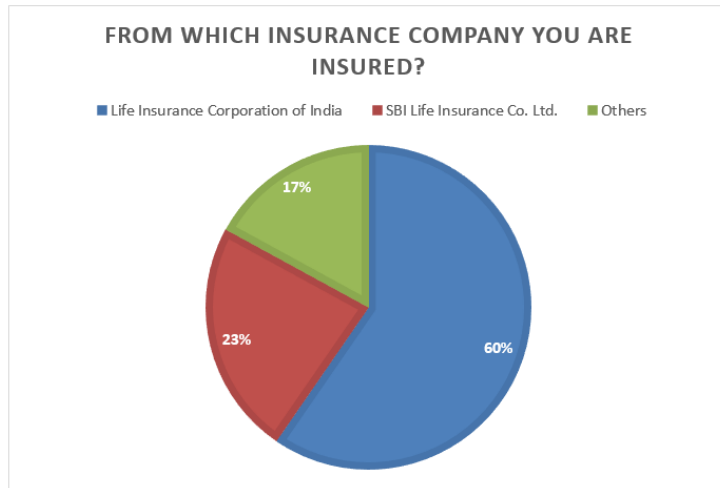


Fig.4

According to Fig. 4, a significant number of respondents have opted for Life Insurance Corporation of India and SBI Life Insurance Co., Ltd. This indicates that despite the availability of insurance policies from private companies, rural residents place their trust in government and public sector entities that have been established for a long time.

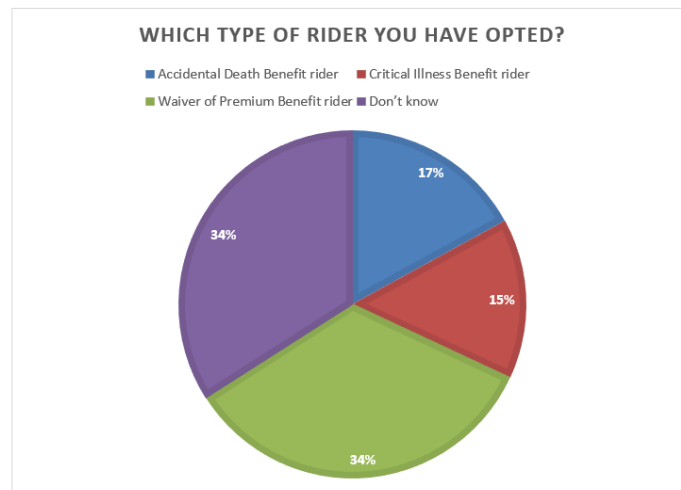


Fig.5

Fig. 5 illustrates the riders chosen by the respondents, which offer additional benefits to enhance their existing life insurance policies at a reasonable cost. Among the respondents, 34% have opted for the waiver of premium benefit rider. This rider allows the insurance company to waive future payments in the event of inability to pay premiums due to accidental disability or loss of

income. However, 34% of respondents are unaware of the rider. Additionally, 17% have chosen the accidental death benefit rider, which provides additional benefits to nominees in the event of death due to an accident. Furthermore, 15% of respondents have availed the critical illness benefit rider, which covers certain critical illnesses.

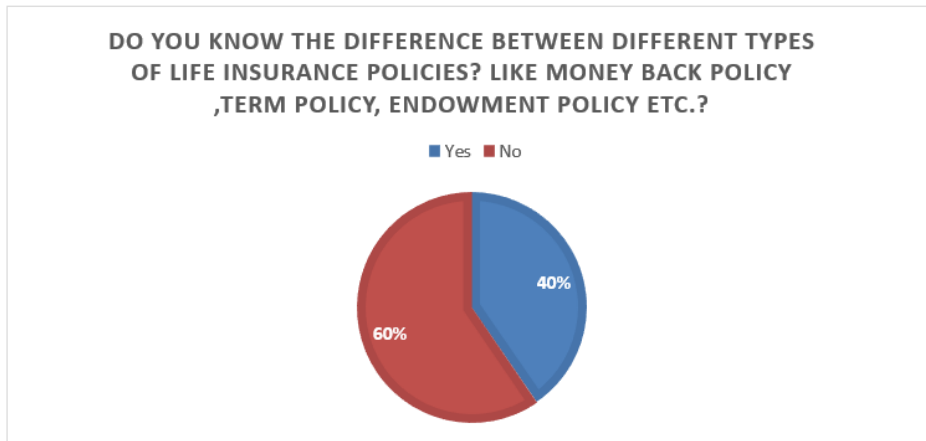


Fig.6

Various types of life insurance policies cater to different groups of people based on their individual needs. Among these, term life insurance is the most commonly preferred. According to Fig. 6, 60% of policyholders are unaware of the type of policy they have opted for. Only 40% of policyholders possess knowledge about the distinctions between various types of life insurance policies and select the one that best suits their requirements.

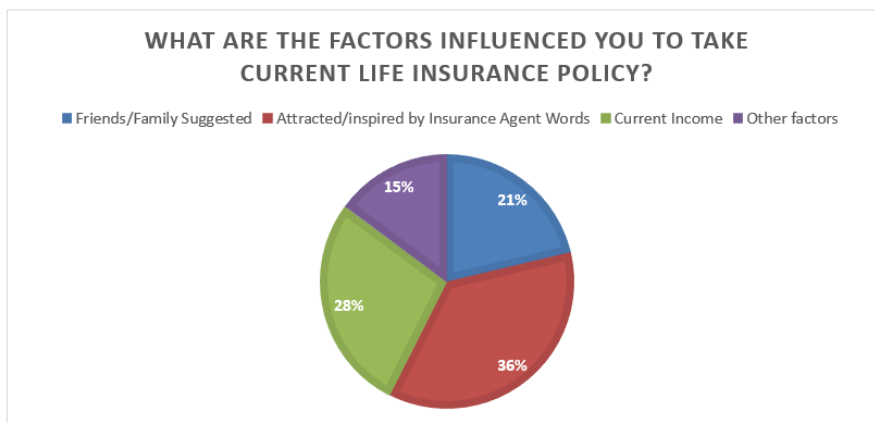


Fig.7

Insurance agents are pivotal in selling policies by persuading individuals to make purchases, particularly in rural areas, and maintaining strong relationships with customers. As depicted in Fig. 7, it is evident that the majority of policyholders are influenced by insurance

agents. Additionally, 28% of policyholders acquire policies to mitigate their current income tax liabilities.

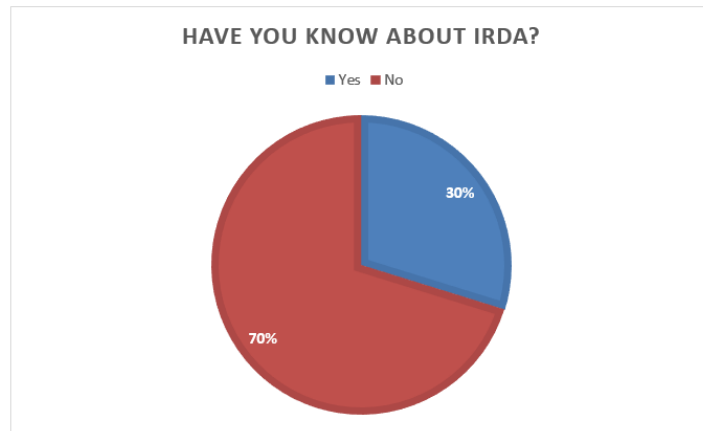


Fig.8

The Insurance Regulatory and Development Authority (IRDA) of India serves as the apex body responsible for overseeing and regulating the insurance sector in the country. Its primary objective is to safeguard the interests of policyholders and promote the growth of the insurance industry. However, due to limited awareness among the rural population about IRDA and the insurance companies under its purview, there is a lack of interest in investing in companies other than LIC (Life Insurance Corporation of India).

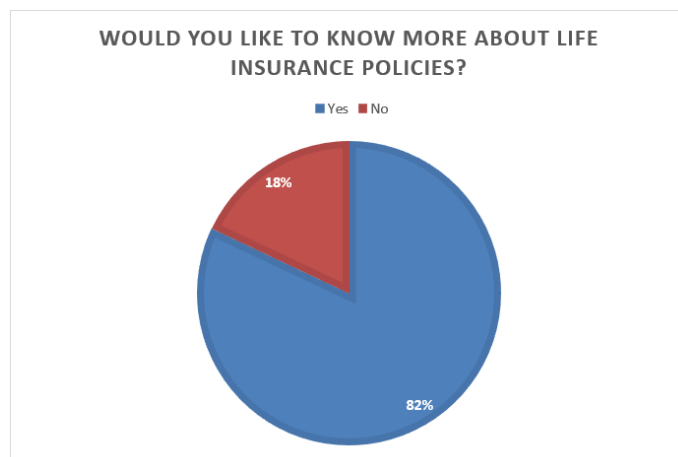


Fig.9

Fig. 9 clearly indicates that 82% of the respondents express a desire to learn more about insurance.

Investing offers a strategic approach to utilize your funds and potentially accumulate wealth. It provides an opportunity for your money to surpass inflation rates and appreciate in

value. Given that insurance involves long-term commitments and offers stable returns, many individuals are intrigued by its potential benefits and seek to understand more about it.

Conclusions and recommendations

- In Wanaparthy district, it's evident that the population of women aged 18-35 is significant, yet there's a lack of insurance awareness among them. Insurance companies should ensure that policyholders are well-informed about their products, and efforts should be made to raise awareness among uninsured women.
- Furthermore, many respondents are unfamiliar with the Insurance Regulatory and Development Authority (IRDA), leading them to prefer insurance from public sector institutions like LIC and SBI. This lack of awareness is compounded by the complexity and language of policy documents. To address this, insurance documents should be concise and available in both English and the local language.
- It is observed that most of the insured purchased policy from known agents. As they are available in their native place and could be contact whenever required. Insurance companies should hire the native agents. Women can be hired as insurance advisors as the ratio compared to men is less.
- The survey highlights a preference for purchasing policies to secure children's futures. Therefore, insurance companies should focus on developing products with lower premiums and comprehensive coverage tailored to this need.
- Expanding branches into rural areas is crucial. Insurance companies should prioritize clear, attractive, and informative advertisements to enhance publicity and accessibility to insurance services in these regions.

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