ABSTRACT

An Analysis of Microinsurance Policies with special reference to the Prime Ministers Jeevan Suraksha Bima Yojana in Uttar Pradesh

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Microinsurance holds significant importance for low-income groups, as they often consider health-related risks to be the most serious and costly compared to other natural, social, or economic challenges. Illnesses not only increase household spending but also decrease productivity and limit future growth opportunities. The Pradhan Mantri Suraksha Bima Yojana (PMSBY) is an accident insurance scheme that provides financial coverage in cases of accidental death or disability. The scheme offers coverage for one year, with the option to renew annually. It is implemented by Public Sector General Insurance Companies along with other approved general insurers, in collaboration with banks and post offices.

For this study, an exploratory research design was applied to achieve the objectives of identifying key factors and evaluating the effectiveness of microinsurance. Multiple regression analysis was used as the main statistical tool for further assessment and interpretation of the results. Findings from the research indicate that 40% of respondents cited low income as the primary reason for delayed premium payments, while 20% highlighted a lack of educational awareness of the policy as contributing factors. The results suggest that the burden of premium payments has a considerable effect on policyholders. If microinsurance aims to reduce poverty, companies should reconsider the premium structure from the client s perspective and focus more on supporting customers in establishing sustainable livelihoods rather than emphasizing long-term policies. Additionally, the study reveals that essential needs such as healthcare, education, and food are directly impacted by the requirement to pay premiums.

Keywords: Microinsurance, premium, repayments, policies.

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I. Introduction

The Consultative Group to Assist the Poor describes microinsurance as a financial mechanism designed to protect low-income households against particular risks, with premium payments aligned to the probability and cost of such risks. Microinsurance typically covers both health-related and property-related threats. Examples include livestock and crop insurance, coverage against theft or fire, health and life insurance, disability protection, term life plans, and insurance for natural calamities.

India has emerged as a leader at global level in microinsurance, being among the earliest nations to introduce formal regulations for this sector (Churchill et al., 2012). Regulatory guidelines in India require insurance companies to ensure that at least 5% of their annual gross premiums are generated from microinsurance products and services. Notably, approximately half of the global population covered by microinsurance resides in India.

For vulnerable households, microinsurance is particularly crucial since health-related risks are often viewed as the most severe and financially burdensome among the variety of social and economic risks they encounter. Illnesses not only increase household spending s but also reduce productivity and limit opportunities for sustainable development.

Delivery Models of Microinsurance

In general, there are four types of methods for delivering micro-insurance in India:

1. Partner agent model
2. Full-service model
3. Provider-driven model
4. Community-based model

Pradhan Mantri Suraksha Bima Yojana -

Details of the Scheme

The Pradhan Mantri Suraksha Bima Yojana (PMSBY) is an accident insurance scheme that offers coverage for accidental death and disability. The policy is valid for one year and is renewable annually. It is administered by Public Sector General Insurance Companies (PSGICs) in conjunction with other authorized insurers, in participation with banks and post offices. Participating banks or post offices may choose to partner with any approved insurance company to provide the scheme to their customers.

Eligibility and Coverage:

The scheme is open to all savings account holders in banks or post offices who are between 18 and 70 years of age. Even if an individual has multiple accounts across banks or post offices, enrollment is permitted through only one account. Aadhaar serves as the primary Know Your Customer (KYC) document for the scheme.

Enrollment and Renewal Process:

The insurance coverage is offered on an annual basis, running from June 1 to May 31. To enroll, subscribers must provide authorization for the auto-debit of premiums from their linked bank or post office account by May 31 each year. Late enrollment is also permitted, provided the full annual premium is paid. Subscribers may choose long-term or indefinite auto debit instructions, subject to the continuation of the scheme and any updates to its terms. Individuals who opt out can re-enroll in future years, and newly eligible persons or those who did not previously join may participate in subsequent years while the scheme remains active.

Benefits: As shown in the following table:

S. No.	**Table of Benefits**	**Sum Insured**
1.	Death	Rs. 2 Lakh
2.	Complete and permanent loss of vision in both eyes, or the total loss of function of both hands or both feet, or the loss of sight in one eye combined with the loss of use of a hand or foot.	Rs. 2 Lakh
3.	Complete and permanent loss of vision in one eye, or the total loss of function of one hand or one foot.	Rs. 1 Lakh

Source: Authors Compilation

Premium: Each member is required to pay a premium of Rs. 20 per year. The amount will be automatically

deducted in a single installment from the member s bank or post office account on or before 1st June annually. If the deduction happens after 1st June, the insurance coverage will commence from the actual date of premium deduction. The premium may be revised periodically depending on the scheme s annual claims experience.

Eligibility Conditions: Individual account holders of participating banks or post offices, aged between 18 years (completed) and 70 years (nearest birthday), who consent to join the scheme and enable auto-debit, will be enrolled under this plan.

Master Policy Holder: The participating bank or post office will act as the master policyholder for all enrolled subscribers. The respective general insurance company, in coordination with the participating banks, has established a simple and subscriber-friendly process for administration and claims settlement.

Termination of cover: The accident insurance coverage for a member will end under any of the following circumstances, and no benefits will be payable thereafter:

- Upon reaching the age of 70 years (based on the nearest birthday).
- Closure of the member s bank or post office account, or if the account balance is insufficient to maintain the insurance.
- If a member holds multiple accounts and the insurance company receives premiums from more than one account by mistake, coverage will apply to only one account. Any premiums paid for duplicate coverage will be forfeited.
- In the event that insurance coverage is discontinued due to technical reasons, such as insufficient funds on the due date or administrative issues, it may be reinstated upon payment of the full annual premium. During this suspension period, risk coverage will be paused, and reinstatement will be at the discretion of the insurance company.
- Participating banks will collect the premium through auto-debit in the same month it is scheduled, preferably in May, and transfer the collected amount to the insurance company within that month.

Administration of the Scheme:

The scheme will be managed according to the standard procedures laid down by the respective insurance company. Separate guidelines regarding data flow and prescribed formats will be provided. Participating

banks and post offices are responsible for deducting the annual premium from the subscriber s account within the specified timeline using the auto-debit facility.

For enrollment, banks and post offices must collect and retain the prescribed forms along with the auto-debit authorization. In case of a claim, the insurance company may request these documents, and it holds the right to verify them at any time.

The acknowledgment slip issued during enrollment may also serve as both a receipt and a certificate of insurance. However, the scheme may be discontinued prior to the start of a new renewal period if circumstances necessitate its withdrawal.

Appropriation of Premium:

1) The insurance premium payable to the insurance company is Rs. 20 per member per year.
2) The insurer will pay a commission of Re. 1 per member to business correspondents, agents, etc., applicable only for new enrollments.
3) The insurer will pay administrative expenses of Re. 1 per member per year to the participating bank.

Note: Any commission payable to Business Correspondents, agents, or similar intermediaries, as mentioned in item 2, that is saved when an account holder voluntarily enrolls through electronic means, shall be passed on to the subscriber by reducing the insurance premium specified in item 1 accordingly.

II. Review of Literature

The choice to purchase insurance has consistently been viewed as a complex decision-making process shaped by multiple factors. According to Hsee and Kunreuther (2000), such decisions are seldom simple, as individuals must balance considerations such as their willingness to pay, the extent of policy coverage, and the perceived value of the assets being insured. Earlier research, including the works of Johnson et al. (1993) and Urbany et al. (1989), further emphasizes that consumer decisions in insurance markets are shaped by both psychological influences and financial trade-offs.

Matul et al. (2011) A comprehensive framework has been proposed for evaluating the quality of insurance products, focusing on four key dimensions: product design, accessibility and ease of use, affordability, and overall customer experience. This approach offers a systematic perspective for assessing how effectively

insurance products address the varied needs of policyholders.

Bakhshi (2016) It has been emphasized that microinsurance offers considerable potential as a tool for poverty alleviation and promoting financial inclusion in developing economies. Nevertheless, the sector continues to encounter substantial barriers that hinder its expansion and overall effectiveness.

In the same context, Chandhok (2009) noted that micro health insurance remains underutilized, despite widespread acknowledgment of its value in safeguarding households from unexpected health-related financial burdens.

From a global perspective, Braine (2006) Research underscores the severe consequences of healthcare expenses, revealing that nearly 25 million households fall into poverty each year because of out-of-pocket medical costs. This issue is considerable with the findings of Wagstaff and Pradhan (2005), who pointed out that developing nations, despite bearing around 80% of the global disease burden, contribute only 12% to worldwide health expenditure. Such disparities highlight the pressing importance of health insurance as a policy priority.

The socioeconomic dimension of insurance was explored by Pauly, Blavin, and Meghan (2009), who analysed household expenditure patterns. They argue that insurance schemes should be tailored to income levels, as financial capacities vary significantly across households. Further, Elabed and Carter (2015) and Bryan (2013) suggest that ambiguity aversion plays a crucial role in limiting insurance uptake. Consumers often perceive uncertainties in insurer reliability and coverage scope, leading them to unAlthough insurance contracts offer significant advantages, they are often undervalued by potential beneficiaries. Recent scholarship has broadened this discussion by incorporating perspectives from digital innovation, behavioral economics, and policy design. For example, Abraham et al. (2019) demonstrate that mobile-based platforms serve as effective channels for expanding microinsurance coverage among low-income households.

Sarpong et al. (2020) highlight the role of financial literacy, noting that improved awareness substantially increases adoption rates. The COVID-19 pandemic has further reinforced the urgency of affordable insurance solutions, particularly in financially constrained environments (Wang & Qi, 2021). In addition, institutional trust and confidence in digital ecosystems have been shown to influence consumers willingness to engage with insurance products.

Zhou and Li (2024) provide evidence that integrating emerging technologies such as artificial intelligence and blockchain can enhance transparency and reduce uncertainty in microinsurance arrangements.

Taken together, these studies suggest that while the importance of insurance in risk management is widely recognized, its adoption in developing economies remains constrained by factors such as affordability, limited awareness, lack of clarity, and systemic inequalities. Overcoming these barriers calls for integrated strategies that combine innovative product design, technological advancements, and supportive regulatory frameworks.

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Abraham et al. (2019) Mobile-based platforms have proven to be effective tools for increasing microinsurance coverage among low-income households. Collectively, research indicates that although insurance is widely acknowledged as a crucial risk management tool, its uptake in developing economies is often limited by factors such as cost, low awareness, lack of clarity about policies, and structural inequalities. Addressing these challenges requires comprehensive approaches that integrate innovative product design, technological solutions, and supportive regulatory measures.

Objectives of the Study

Based on the research gap identified in the existing literature, the following are the specific objectives of the study:

1) To identify the factors responsible for the gap between willingness to pay and ability to pay towards Jeevan Suraksha Bima Yojna.
2) To determine the impact of Jeevan Suraksha Bima Yojna on the savings potential of lower-income groups.
3) To determine the awareness level of Jeevan Suraksha Bima Yojna with respect to demographic variables.
4) To determine the impact of Jeevan Suraksha Bima Yojna on the savings potential of lower-income groups.
5) To evaluate the effectiveness of Jeevan Suraksha Bima Yojna for lower-income groups.

III. Research Methodology -

Data Collection

The study employed a combination of primary and secondary data sources. Primary data were gathered using in-depth interviews, structured questionnaires, and focus group discussions involving policymakers and insurance intermediaries. Secondary data were obtained from official websites of microinsurance providers, published research articles, government publications, academic journals, and relevant books focusing on insurance and financial inclusion.

Research Design

An exploratory research approach employed to examine the factors affecting the adoption of microinsurance and to assess its overall effectiveness. For detailed statistical analysis and interpretation, multiple regression analysis was used as the principal analytical method.

Sampling Design

The study was conducted in the Lucknow district of Uttar Pradesh. The sampling frame comprised insurance brokers, individuals from low-income households, and current microinsurance policyholders. This approach enabled the research to gather a broad spectrum of insights from both service providers and beneficiaries.

The micro insurance policies, along with the names of Public Sector Banks, are covered under this study are as follows

S. No.	Name of the Public Sector Bank	Name of the Micro insurance policy
1.	Union Bank of India	Prime Minister Jeevan Suraksha Bima Yojna
2.	Bank of Baroda	Prime Minister Jeevan Suraksha Bima Yojna
3.	Canara Bank	Prime Minister Jeevan Suraksha Bima Yojna

Source: Authors Compilation

After defining the study population, precise information was collected based on its spatial and temporal characteristics to develop the sampling frame, which forms the foundation for the sampling design. Studying the entire population across the area was not feasible. Both male and female participants were

included to meet the research objectives. The Lucknow district was specifically chosen to capture insights from semi-urban and urban residents belonging to lower-income groups.

Sample Size:

A sample of 150 respondents will be selected from the population. This ensures that, with a 95% confidence level, the true value will fall within ±5% of the observed or surveyed results.The sample size is determined by using the sample size formula =

$$n' = \frac{n}{1+\frac{z^2 \times \hat{p}(1-\hat{p})}{\varepsilon^2 N}}$$

$n' = n/1+ \underline{z^2 * p\ (1\text{-}p)}$

$\varepsilon^2 N$

Where,

z is the z score

ε is the margin of error

n is population size

$\hat{p}$ is the population proportion

z = 1.96,

$\hat{p}$ = 0.5

ε = 0.05

Population size = 3677000 (as per current population in district - Lucknow in 2020)

Sampling Technique:

The researcher used simple random sampling to collect the data by approaching to the insurance brokers and the micro insurance policyholders in the Lucknow district, Uttar Pradesh. The researcher prefers to use this technique to avoid biasness and brings accuracy in representation of sample.

IV. Data analysis Techniques

Research Objective - Wise Analysis-

- To identify the factors responsible for the gap between willingness to pay and ability to pay towards Jeevan Suraksha Bima Yojna.

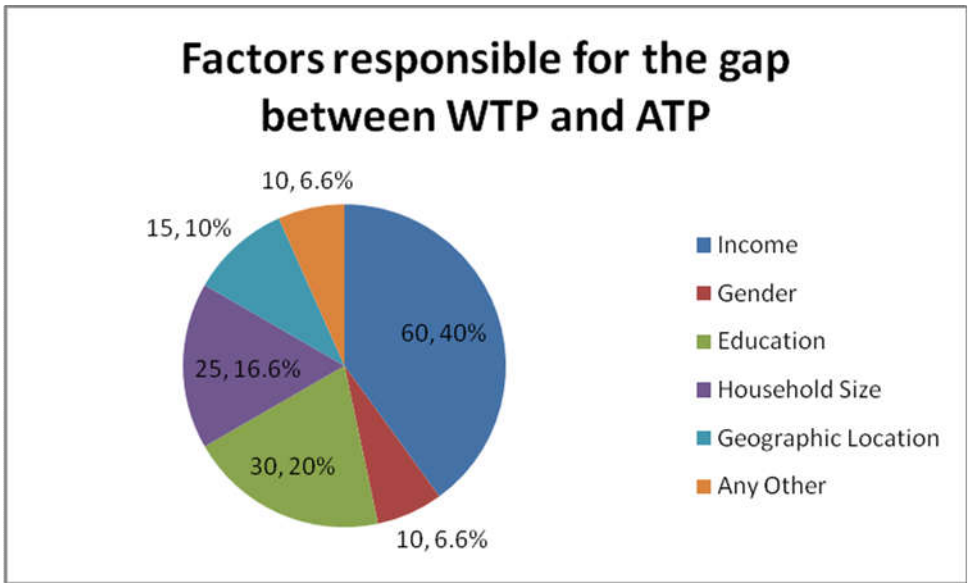

Figure No. 4.1: Chart showing the factors responsible for gap between WTP and ATP.

Interpretation:

The pie chart shows that out of 150 respondents, 60 individuals (40%) indicated that low income is the main reason for delays in paying premiums on time. Another 30 respondents (20%) cited insufficient education or lack of awareness about the policy as a contributing factor. Additionally, 25 respondents mentioned that the size of their household affects their ability to make timely payments, while 15 respondents pointed to their geographical location rural or urban as influencing payment delays. The remaining 10 respondents reported other factors affecting the punctuality of premium payments.

Inference: From the above pie chart, it can be inferred that the different factors responsible for gap between WTP and ATP are considered.

Statistical Estimation:

Assume P_0 = Income and q_0 = other factors,

P_0 = 5/10 i.e. 0.50 and q_0 = 5/10 i.e. 0.50

Standard Deviation (S.D) = $\sqrt{p0 * q0/n}$

= $\sqrt{0.50 * 0.50/10}$ = 0.1581

Range (R) = P ± Z * S.D.

R (+) = 0.50 + 1.96 * 0.1581

R (+) = 0.8098 or 80.98%

R (-) = 0.50 1.96 * 0.1581

R (-) = 0.1901 or 19.01%

Out of every 10 respondents selected randomly from sample data, there is 95% chance that anywhere from 19.01% to 80.98% have the Income as the major factor creating gap between WTP and ATP.

- To determine the impact of Jeevan Suraksha Bima Yojna on savings potential of Lower income groups.

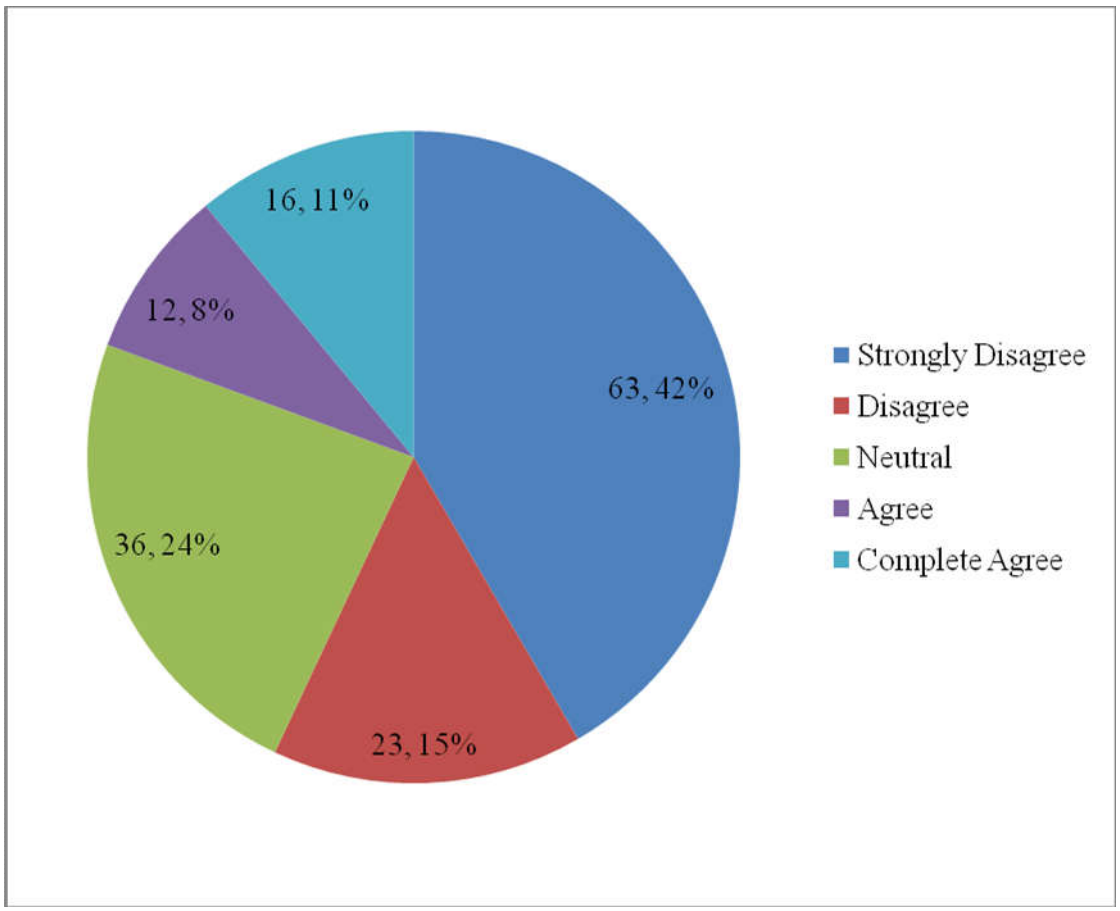

Figure No. 4.2: Pie Chart showing the level of satisfaction from benefits and services provided by the Micro insurance products.

(Strongly Disagreed 1, Disagreed 2, Neutral 3, Agreed 4, Strongly Agreed 5)

Scale Point x sample size (i.e. 1 x 150 = 150, 2 x 150 = 300, 3 x 150 = 450, 4 x 150 = 600, 5 x 150 = 750)

Defined Range:

- Strongly Disagreed = 150 300
- Disagreed = 301 450
- Neutral = 451 600

- Agreed = 601 750
- Strongly Agreed = 751 900

Actual Results based on sample size & their responses

- 1 x 63 = 63
- 2 x 23 = 46
- 3 x 36 = 108
- 4 x 12 = 48
- 5 x 16 = 80

  Total =345

Interpretation: The total number lies in the range of 301 450 i.e. **disagreed**, so we can say that most of the people disagreed with the level of satisfaction of benefits and services provided under this Yojna.

- To know the awareness level of Jeevan Suraksha Bima Yojna with respect to demographic variables.

  Ho: $\beta i = 0$ (Regression Coefficients are insignificant)

  Ha: $\beta i \neq 0$ (Regression Coefficients are significant)

This research is descriptive and seeks to offer a comprehensive insight into the effectiveness of microinsurance among low-income groups. The researcher employed regression analysis to identify the factors influencing participation in microinsurance. The model assumes that variables such as age, gender, educational attainment, and the number of dependents affect clients capacity to pay premiums on time. This supposition led to the development of the following linear model:

Micro insurance policies = $\beta_0 + \beta_1$age + $\beta_2$gender + $\beta_3$education + $\beta_4$dependants + ε.

Where:

- Micro insurance policies are the dependant variables.
- Age is the age (in years) of the clients.
- Gender is the gender of the clients. (1 = male, 0 = Female)
- Education is the variable most affected through repayments.
- Dependants are the number of persons who completely depends on the client for a living.
- β_0 is the intercept.
- β_1's are the parameters to be estimated.
- ε is the stochastic error term.

Determinants of Multi Insurance Policies: -

- The regression analysis results, as presented in the output, indicate that the model is significant in explaining variations across multiple microinsurance policies. However, the adjusted R-squared was relatively low at 9%, and the variance inflation factor (VIF) suggested the presence of substantial multicollinearity among the independent variables.
- Tolerance Tolerance indicates the extent to which one independent variable is influenced by the other independent variables. It is determined through an initial linear regression analysis and is calculated as T = 1 R^2 from this regression. A tolerance value below 0.2 may suggest the presence of multicollinearity, and values below 0.01 indicate a severe multicollinearity issue, there certainly is.

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Gender	.999	1.001
	Current Age	.999	1.001
	Qualificational Level	1.000	1.000
	Dependent	1.000	1.000

a. Dependent Variable: Reasons for multiple loans

- Variance Inflation Factor (VIF) the variance inflation factor of the linear regression is defined as VIF = 1/T. Similarly, with VIF > 10 there is indication for multicollinearity to be present.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.090[a]	.008	.000	1.254

a. Predictors: (Constant), Dependent , Qualificational Level, Current Age, Gender

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.305	4	1.576	1.002	.406[a]
	Residual	778.895	495	1.574		
	Total	785.200	499			

a. Predictors: (Constant), Dependent , Qualificational Level, Current Age, Gender

b. Dependent Variable: Reasons for multiple loans

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.547	.263		9.677	.000
	Gender	-.185	.117	-.071	-1.586	.113
	Current Age	-.017	.082	-.009	-.208	.835
	Qualificational Level	.004	.097	.002	.042	.967
	Dependent	-.110	.091	-.054	-1.214	.225

a. Dependent Variable: Reasons for multiple loans

V. Results & Findings

Description of respondents -

The sample included both male and female respondents. As presented in Table 1, out of 150 survey participants, 40% were male, while the remaining 60% were female. This distribution reflects the current trend where many insurance companies prioritize policies for women. Regarding age, approximately 46% of respondents were in the 36 45-year age group, while about 34% were under 36 years. It is anticipated that older individuals tend to hold more insurance policies due to higher health-related concerns.

In terms of education, 44% of respondents had completed primary education, 20% had secondary education, and 24% had no formal education. Notably, even individuals without formal education are often entrusted with insurance policies. In this study, it is expected that individuals with higher education levels may hold fewer insurance policies compared to those with lower education, as illiterate individuals typically have less stable income and face greater difficulty in paying premiums.

Another critical demographic variable is the number of dependents. About 50% of respondents reported having four or more dependents. It is expected that individuals with a higher number of dependents may maintain more insurance policies than those with fewer dependents, reflecting the need for broader financial protection.

Category	**Frequency**	**Percentage**	**Category**	**Frequency**	**Percentage**
Gender			**Dependents**		
Male	60	40	1 3	75	50
Female	90	60	4 5	45	30
Total	**150**	**100**	Above 5	30	20
			Total	**150**	**100**
Age			**Education**		
16 25	15	10	Not educated	36	24
26 35	36	24	Primary Education	66	44

36 45	69	46	Secondary Education	30	20
45 & above	30	20	College/ University	18	12
Total	**150**	**100**	**Total**	**150**	**100**

Table 1: Characteristics of Respondents.

VI. Conclusion & Recommendations

- The study shows that 40% of respondents identified low income as the main reason for delays in premium payments, while 20% indicated that poor education and awareness about the policy contributed to late payments.
- When assessing the effectiveness of microinsurance policies, most respondents reported dissatisfaction with the benefits and services provided. Financial concerns were a key factor, with 40% citing income limitations as a significant issue.
- An analysis of demographic factors such as age, gender, number of dependents, and education level on the holding of multiple microinsurance contracts revealed that 65% of middle-aged respondents maintained more policies than both younger and older participants, likely reflecting family responsibilities.
- The findings also underscore that microinsurance premiums can pose a substantial financial burden. For microinsurance to effectively contribute to poverty alleviation, providers should consider aligning premiums with clients financial capacity and supporting initiatives that help build sustainable livelihoods, rather than focusing solely on long-term policies. Furthermore, premium obligations can affect other critical areas, including health, education, and basic nutrition.

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