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Awareness and Factors Prevents Choosing of Exclusive Women Insurance Policies

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Abstract

Women currently make up a sizable portion of the active workforce across all sectors; therefore it only makes sense that they would represent a sizable potential market for all insurers. The financial independence of women and their loved ones is benefited by the many insurance companies' women-focused programmes. Women possess a lot of obligations when they are single parents and are responsible for a multiple tasks. Therefore, the importance of protecting their finances becomes even more crucial for them. In this situation, insurance is quite important. The objective of this study is to study the participants' level of awareness, association and to find the number of policies taken by the participants and the factors that prevents choosing of exclusive women insurance policies. This study employs a quantitative research methodology using Chennai residents as its target audience and data is collected from 118 respondents. The statistical techniques used for analyzing the data are Percentage, Cross Table, One-way ANOVA, Independent t-Test, and Chi-square. The findings shows that the respondents have less knowledge about exclusive women's insurance policies.

Keywords: Insurance; General Insurance; Exclusive Women Policy.

Introduction

In India, traditionally, women have taken care of the home. Recently, the circumstances have significantly changed. The Indian woman's transformation from homemaker to breadwinner has been remarkable. Additionally, the gender gap between men and women has narrowed by successfully managing multiple roles, including professional, homemaker, mother, and financial planner. With this in mind, specialized insurance policies are available for women, whether they work in the formal or informal economy, remotely or at home, or are stay-at-home moms. Early on in the development of the insurance sector in this nation, it was popular to solely insure male

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lives. The rationale behind this was that since the species' female was confined to her home and thus wasn't at risk, she didn't require no insurance. The male was the breadwinner, and coverage was needed for his lost income. The additional threat to female life was childbirth. A country's population's thinking also evolves as it grows. The role of women today has changed due to changes in the educational system, economic policies, political uplift, cultural shifts, technological advancements, and other factors. They now play a vital part in the family and society but also have a say in how social change happens in the country.

Women now compete with men in the workplace, changing everything that was previously the case (and frequently doing a better job than them). In addition, increasing number of insurance policies tailored specifically to women are available thanks to improvements in girls' education, women's economic contribution, and medical facilities for safer birthing and post-natal care. Numerous studies have shown that women's saving habits differ significantly from men's habits in this regard. It has been discovered that women approach investments more cautiously than their male counterparts. Even if there aren't many specific insurance plans for women, people don't choose them because general insurance already exists and there are many different types of insurance available. Since there are no regulations specifically for women, their wants and problems have gone ignored

Review of Literature

Annamalah, Sanmugam (2013) studied the various socioeconomic and demographic variables influencing Malaysian married couples' decisions regarding their life insurance purchasing behaviour and overall policy expense. The income and educational level of the family head support the explanatory variables for life insurance purchase decisions, based on empirical analysis's findings. In addition to this, to identify the group of people and fully comprehend the need for life insurance, the profile of life insurance policy customers was developed in Malaysia and aid in the formulation of policies for the industry's future growth.

Vinoth S (2013) claimed that life insurance is a great method to safeguard families from financial difficulties and provide retirement resources. A more effective way for women to invest for retirement is typically through life insurance. The research study, Attitude of Working Women in Private Banks toward Investing in Life Insurance, seeks to explore and analyse consumers' preferences for life insurance products, satisfaction with the quality of service provided by insurance companies, as well as the type of policy they frequently choose. It was found that the majority of working women in private banks preferred Life Insurance Corporation of India for purchasing life insurance policies, that Money Back insurance policies are the most well-known

type of policy among working women in private banks, and that tax advantages and savings are the most popular justifications for purchasing life insurance policies.

Sidhardha and Sumanth (2017), have concentrated on comprehending the demographic factors impacting consumers' decision to invest in life insurance. They found that the majority of insurance clients are under 40 years old and are graduates or postgraduates, with the ability to invest and a higher level of awareness thanks to insurance advisors as the contributing factors. Additionally, he discovered that investors preferred 5–20 year periodic low-risk, safe return policies.

Ramprakash, Rajalakshmi & Lingam, Lakshmi (2021) tried to figure out why, in a southern Indian state, women were discovered to use a publicly sponsored health insurance programme less frequently than men. An examination of the Chief Minister's Comprehensive Health Insurance Scheme (CMCHIS), which is now in place in Tamil Nadu, a southern state in India. The house-to-house survey resulted in the identification of 76 women with a history of hospitalisation (54 in urban areas and 22 in rural areas). The woman's vulnerabilities and dependencies were identified based on various intersectional positions such as age, marital status, disability status, and location inside the home. Women themselves held the belief that all home resources, including money and assets like health insurance benefits, were intended to satisfy the needs of men and children, and that their personal needs could not take precedence.

Manish Kumar & Narinder Tanwar (2021) claimed that tax planning facilitates the achievement of specific social and economic goals and encourages saving and investment. The choice of a tax-saving instrument depends on the person's demographic profile. A person who is educated and being literate will increase one's knowledge about the tax-saving tools. With age, a person's tendency for saving and risk acceptance varies. The most significant demographic factor that affects decision-making and the deployment of tax-saving devices is the investor's gender. Numerous research have confirmed that women have poor risk tolerance that is true for both financial and health concerns. Several research have revealed that men prefer long-term investing plans and have greater tolerance for risk. The study intends to review the body of knowledge already written on the subject and offer suggestions.

Mendhe et al (2021) the study's aim was to ascertain the sociodemographic characteristics of women living in Rajnandgaon's slums and their access to universal health insurance. A community-based cross-sectional study was conducted. 188 ladies who are older than 18 who had been hospitalised six months before to the study were polled. The coverage of health insurance plans, hospitalisation rates, and out-of-pocket expenses (OOPE) for insured and uninsured women living in slums were examined. 77.65% of respondents had health insurance

through the national programme. More people from lower socioeconomic position than from the upper group were enrolled in RSBY.

Objectives of the Study

1. To study the participants' level of awareness about exclusive women's insurance policies based on demographic factors (gender, education level, and income group).
2. To understand the association of between the participants' choice of exclusive women's insurance and demographic factors (gender, education level, and income group).
3. To identify the number of policies taken by the participants and the factors that prevents choosing of exclusive women insurance policies.

Need of the Study

Women currently make up a sizable share of the active workforce across all sectors, therefore it only makes sense that they would represent a sizable potential market for all insurers. The financial independence of women folk and their loved ones is benefited by the many insurance companies' women-focused programmes. Many women have family responsibilities as well as their work obligations. This could entail raising their children, maintaining the financial requirements of dependent parents or in-laws, and making sizeable financial contributions to the family. A greater requirement to secure the money and ensure their independence is maintained at all times and under every circumstance results from the expanded variety of roles. Women sometimes have large number of obligations when they are single parents and are responsible for multiple tasks. Therefore, the importance of protecting their finances becomes even more crucial for them. In this situation, insurance is quite important.

Research Methodology

This study employs a quantitative research methodology using Chennai residents as its target audience. Using the clustered sampling method, the target population is chosen depending on income level. To determine the level of awareness of exclusive women's Insurance policies, data was collected from 118 respondents from a range of income group's using a well-structured questionnaire. The Google form-formatted questionnaire was sent to the responders via an electronic channel. A questionnaire with a total of 22 questions was created to ascertain the level of awareness and preferences of the target audience in Chennai. The questionnaire mostly comprised of multiple-choice questions, with one open-ended question asking for the respondents' comments. SPSS is used to examine the data that has been obtained. The following



statistical methods were employed to analyse the data: percentage, Cross Table, One-way ANOVA, Independent t-Test, and Chi-square.

Result and Discussion

Awareness of Exclusive Women's Insurance Policies Based On Demographic Factors

According to the respondents' demographic profile, 43.2% are men & 56.8% are women. Income level shows had less than 2 lakhs (37.29%), 2-5 lakhs (12.71%), 5-10 lakhs (33.9%), 10-15 lakhs (13.56%) and more than 15 lakhs (2.54%). Education level shows that no formal education (4.24%), School education (7.63%), Graduation (22.03%), Post-Graduation (50%) and Professional / Technical (16.1%).

Cross tabulation based on income and gender the majority of selected respondents have income levels less than 2 lakhs Rupees. Especially woman respondents with an income level of less than 2 lakhs are the highest among both the genders. 29% of male respondents fall under the income level of 5-10 lakhs. The income level of 5 to 10 lakhs has emerged as the second highest level across both genders, and respondents who are women have this level of income, which is higher than respondents who are men. Among both the genders, the least respondents come under the income level of more than 15 lakhs.

Cross Tabulation for Income, Education and Gender							
Particulars		Gender				Total	%
		Men		Women			
		Response	%	Response	%		
Income	Less than 2 lakhs	13	25.49	31	46.27	44	37.29
	2-5 lakhs	12	23.53	3	4.48	15	12.71
	5-10 lakhs	15	29.41	25	37.31	40	33.9
	10-15 lakhs	11	21.57	5	7.46	16	13.56
	More than 15 lakhs	0	0	3	4.48	3	2.54
Education	No formal education	4	7.84	1	1.49	5	4.24
	School education	6	11.76	3	4.48	9	7.63
	Graduation	17	33.33	9	13.43	26	22.03
	Post-Graduation	14	27.45	45	67.16	59	50
	Professional /Technical	10	19.61	9	13.43	19	16.1

Awareness of exclusive women's insurance policies based on demographic factors shows that 19.49% of the respondents based on gender, income and educational qualifications are not at all aware, 22.03% are slightly aware, 34.75% are somewhat aware, 17.8% are moderately aware and 5.93% are fully aware of exclusive women's insurance policies.

Respondents of different income levels have different awareness levels about women's exclusive policy. The mainstream of respondents of different income levels are somewhat aware of the women's exclusive policy i.e. 34.7% of respondents. The next highest level of awareness among the respondents of various income levels is slightly aware. This shows that among all the income levels the awareness level about the exclusive women policy is low. The outcomes are consistent with the research that was done, show that all income level respondents have less awareness about exclusive women policies.

The respondents' degree of education was also considered to study the awareness level of exclusive insurance policies for women; the majority of both men and women are post-graduates. 33% of men respondent has the education level of graduation among all other levels of education. 67% of woman respondent has an education level of post-graduation, which is even higher than the education level of man respondents. Even though they are highly educated, their awareness level is less which may result from their economic conditions.

Awareness Level about Women Exclusive Policy based on Income, Education and Gender

Particulars			Awareness level about women exclusive policy					
			Not at all aware	Slightly aware	Somewhat aware	Moderately aware	Extremely aware	
Gender	Man	Response	14	13	10	13	1	
		%	25.45	23.64	18.18	23.64	1.82	
	Woman	Response	9	13	31	8	6	
		%	13.43	19.40	46.27	11.94	8.96	
Income	Less than 2 lakhs	Response	3	16	14	4	4	
		%	6.82	36.36	31.82	9.09	9.09	
	2-5 lakhs	Response	5	3	2	5	0	
		%	33.33	20.00	13.33	33.33	0.00	
	5-10 lakhs	Response	5	4	22	7	2	
		%	12.5	10	55	17.5	5	
	10-15 lakhs	Response	7	3	3	3	0	
		%	43.75	18.75	18.75	18.75	0	
	More than 15 lakhs	Response	0	0	0	2	1	
		%	0.0	0.0	0.0	66.7	33.3	
	Education	No formal education	Response	1	1	2	1	0
			%	20	20	40	20	0
School education		Response	1	4	3	1	0	
		%	11.11	44.44	33.33	11.11	0.00	
Graduation		Response	3	8	8	7	0	
		%	11.54	30.77	30.77	26.92	0.00	
Post-Graduation		Response	10	13	28	3	5	
		%	16.95	22.03	47.46	5.08	8.47	
Professional /Technical		Response	8	0	0	9	2	
		%	42.11	0.00	0.00	47.37	10.53	

Across both genders, the awareness level about the exclusive women policy is somewhat aware, which is again comparatively less. Among both, the genders' highest man respondents fall under the utterly unaware level. But among women respondents, the highest level of awareness about the exclusive women policy is somewhat aware, which is comparatively higher than men respondents. Overall women respondents are much more aware than men respondents about exclusive women policies.

Most of the participants lack policies even though they are aware of the exclusive women policies. Compared to the education level, the majority of those surveyed have less awareness about the exclusive women policy. At the education level post-graduation, the highest level of awareness is somewhat aware. And even the post-graduation education level consists of the highest respondents who are extremely aware.

Demographic Factors (Gender, Level of Education & Income Group) and Selection of Exclusive Women Insurance

H0: There is no significant difference between Gender, Education, and Income and selection of exclusive women policies.

H1: There is a significant difference between Gender, Education, and Income and the selection of exclusive women policies.

Independent T Test

Variable	Mean	T	Df	Significance (2-tailed)
Men	2.49	-1.63	116.0	0.107
Women	2.84			

Anova

Awareness level		Sum of squares	df	Mean Square	F	Sig.
Education	Between Groups	1.11	4	0.28	0.2	0.936
	Within Groups	154.4	113	1.37		
Income	Between Groups	16.29	4	4.07	0.31	0.013
	Within Groups	139.11	113	1.23		

Independent T-test results revealed that both genders have the same level of awareness about exclusive women policies. Indian culture is male dominant society; they have no desire to implement policies favouring women.

ANOVA table explains the difference in the awareness level of women's policies. The level of knowledge about exclusive policies varies significantly depending on the respondents' financial

levels, it may be the dual-earning of the family or the woman of the family may be working in a higher grade.

General Insurance Policies and Exclusive Women Insurance Policies Taken

The study result indicates that 31.4% of respondents have taken only one general insurance policy and secondly 22.9% of respondents have taken two general insurance policies. The least percentage of respondents has taken six and five general insurance policies for their family members. And 16.9% of respondents haven't taken any insurance policies for themselves or their families. 60% of respondents, or the majority, did not purchase only women's insurance coverage. Only 20% of respondents have opted for exclusive insurance policies. And rest of the respondents have not taken any type of insurance policy.

Number of General Insurance Policies and Exclusive Women Insurance Policies Taken

Particulars		Frequency	Percent
Number of general Insurance	0 Insurance	20	16.90
	1 Insurance	37	31.40
	2 Insurance	27	22.90
	3 Insurance	15	12.70
	4 Insurance	15	12.70
	5 Insurance	3	2.50
	6 Insurance	1	0.80
	Total	118	100.00
Exclusive women insurance policies.	Not Applicable	23	19.50
	Yes	24	20.30
	No	71	60.20
	Total	118	100.00

With the above observations, it was concluded that the respondents prefer general insurance more than exclusive women's insurance policies. And yet, the majority of responders have not just purchased women's policies but have also purchased insurance for their families or themselves.

Factors that Prevents Choosing of Exclusive Women Insurance Policies

Factors responsible for the non-selection of exclusive women's insurance policies shows that 25.4% of respondents didn't select due to lack of awareness, and other contributing to the non-selection of exclusive women's insurance policies is lack of funds (12.5%), and lack of women's insurance policy in the market (11.9%). Most of the respondents said that this policy is

not applicable to them. This indicates that both genders thought this policy is not related to them may be due to less awareness and poor marketing strategies.

Reason for Not Taking Exclusive Women Policy

Particulars	Frequency	Percent
Not Applicable	47	39.80
Low Awareness	30	25.40
Lack of Funds	15	12.70
Women do not require exclusive policies	3	2.50
Lack of women policy in market	14	11.90
Group insurance itself is enough	9	7.60
Total	118	100

Conclusion

There is a knowledge gap about "exclusive women's insurance policies," Insurance providers need to spread knowledge of these insurance options through advertisements in print, broadcast, and online media in addition through insurance agents, who were identified by the study as the primary sources of raising awareness. Many insurers have created insurance policies specifically for women to satisfy the insurance requirements of the fairer sex. Sadly, a sizable portion of metropolitan women are ignorant of these policies. The mainstream of persons who were aware of these exclusive women's insurance were only familiar with LIC Jeevan Bharathi.

Women are now underrepresented in the consumer base of several industries, such as life insurance. In India, life insurance currently accounts for 2.72% of the country's GDP, and a sizable section of the populace is categorised as low-income. The yearly market for women's life insurance in India is likely to increase by two to three times by 2030. Indian women's prospective income rise will make them a sizable market for insurers in the future. It is highly necessary to familiarise female clients with insurance as a risk management tool to secure long-term viability. To establish this long-term, maintained relationship with insurance, it is essential that consumers knowledge of the features, advantages, and applicability of the product to their life phases and during emergencies. The increase in knowledge levels will not only engage and empower people, but also provide the appropriate risk-taking skills.

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