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IMPORTANCE OF INSURANCE SERVICE IN SELF HELP OF GROUPS IN OUR INDIA

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ABSTRACT

The study is designed to evaluate the marketing strategies in life insurance service sector & how these strategies boost sales & marketability of a product which ultimately lead to customer satisfaction. The insurance scenario faces multiple challenges such as increased costs of operation, regulatory pressures, and inflexible technology infrastructure. These pressures are compounded by low to moderate premium growth & the increasing burdens of regulatory compliance. Keeping all the above problems around the study would attempt to study all the factors that contributed to the effective marketing strategies. This paper presents different marketing strategies that are taken up in life insurance services keeping in view external and internal environment of the firm. Marketing strategy is the basic approach that the business units will use to achieve its objectives, and it consists of broad decisions on target markets, market positioning and mix, and marketing expenditure levels. As the financial services sector has become more competitive, financial institutions need to consider ,ways of developing relationships with their existing customers in order to defend their market share. Strategic dimension of marketing should focus on the direction that an organization would take in relation to a specific market or set of markets in order to achieve a specified set of objectives. Every insurer must recognize that its "strategic posture" depends partly on the competitive environment, partly on its allocation of marketing resources. An insurance firm strategy is a plan for action that determines how an insurer can best achieve its goals and objectives in the light of the existing pressures exerted by competition, on the one hand, and its limited resources on the other hand. A well-performing life insurance industry benefits consumers, producers and insurance firm stockholders alike. Unfavourable market conditions stress the need for life insurers to perform well in order to remain solvent. Using a unique supervisory data set, this paper investigates competition and efficiency in the Dutch life insurance market by estimating unused scale economies and measuring efficiency-market share dynamics during 1995-2010. Large unused

scale economies exist for small and medium-sized life insurers, indicating that further consolidation would reduce costs. Over time average scale economies decrease but substantial differences between small and large insurers remain. A direct measure of competition confirms that competitive pressures are at a lower level than in other markets. We do not observe any impact of increased competition from banks, the so-called investment policy crisis or the credit crisis, apart from lower returns in 2008. Investigation of product submarkets reveals that competition is higher on the collective policy market, while the opposite is true for the unit-linked market, where the role of intermediary agents is largest

KEYWORDS: Customer satisfaction, Insurance, Innovation, Marketing Strategies, Services.

INTRODUCTION

History repeats itself, but while standing at the critical juncture of a historic event we hardly try to learn from our past experiences. What brought insurance into being was popular concern for future uncertainty. Man wanted to protect their hard earned property from uncertainty and this simple requirement was given a shape with the innovation and improvement of insurance policy. The only principle was to make good the loss. In our country, the insurance sector was nationalized with an objective – to reach the corners of this country with insurance network; mobilize a huge resources and lend our shoulders in the nation building. With this existing monopolistic structure, we have made remarkable towards our goal, but how far into the heart of the people as individual? This question has became very relevant as we are now standing at a critical juncture. At this age of consumerism, we must look at ourselves, we must evaluate our selves, we must compare ourselves vis-à-vis a consumer. Insurance is an idea of the people, for the people and by the people. An insurer therefore can't be advertised to a popular sentiment. Still there is a popular saying "What insurance companies give you a big print, they take away in small print." This must be a pointer towards the policy contract which is crowded with exception, exclusions, limitations, conditions and warranties and all such "if" and "while" clause. There "if" and "while" clause and sub clause when over power the so called "big print" as a policy. The objective of insurance is deseated. No one denies the necessity for limiting insurance within a known boundary, but the dominance of this limitations mustn't mar the very basic objective of insurance. In India, the insurance policies are dratted with all these consideration. But it we look at the organisation set-up and the delegation of power, one would observe a great effort inherent in that structure itself to popularise insurance. The organizational set-up is so nicely built, that individual requirements can be meted out the grass-root level. The operating offices are empowered to issue policy, settel claims at their discreation up to limit which covers almost each and every individuals personal need. At the grass-root level a claim say up-to Rs. 1,00,000/- can be sattled, but if one look at the organisational structure at the level one would find no specialist posted at that office. Who then would settle the claim? Obviously some expertise is required to understand the essential points and take decision at that level. What we observe in most of the cases is that the executive officer manages the same with the help of surveyor. Doesn't it simply mean that these claims can be settled without much specialisation? Doesn't this imply that at that level several ideas of insurance and common sense is sufficient. But in individual public, who has any experience of such a claim also knows the other side of this story very well. All the "ifs" and "Whiles" clauses are high lighted and the claimant is asked to prove that the ashes are from his own property. A number of times, at the operating level the formalities are so rigid and inflexible that often these are impractical and even ironic a petty betal leaf vendor is asked to submit past three years dudited balance sheet. History repeats, sticklers to formalities do no good to the theory which man formulated for his own benefits. The birth of Buddhism and Jainism is contributed mainly to the strict formalities and rituals of the "Sanatan Dharma". To quote from the oxford History of India by V. A. Smith "At that time the religion favoured by the "Brahmanas" as depicted in the treatises called "Brahmanas" was a mechanical, life less character, overlaid with cumbrous ceremonials. The formalities of the irksome ritual galled man persons, while the cruelty of the numerously bloody sacrifices was repugnant to other people sought eagerly for some better path to the goal of salvation desired by all. Look at the similarity." This is inevitable when the main theory – the guiding principles is ignored to accommodate formalities and rituals. The insurance companies have failed to win the confidence of the general public for its procedural drawbacks. The nobility of the principle insurance has enough room to accommodate all, but the priests and "the Brahmanas" of insurance restrict access. It is high time that that these Brahmanas are identified and corrected – because we can't afford to let these people imprison insurance. We must realise that bead necklaces, rosaries, triple paint on forehead or putting on ashes, pilgrimages bath in holy rivers, meditation or image worship do not purify a man as service of fellow creatures does. Crudraksam, tulaskastham, tripundram, bhasma-dharam, yatrah snamani homes ca japa va deva – darsonam, na etc. bhunanti mayam yatha bhuta hite ratih) quoted from Religion and Culture – Dr. S. Radhakrishnan.The good sense which brought us together and restored to insurance for our mutual well-being will surely prevail at this critical time. The air of liberalisation has already sent a signal to the corners of this industry and a new order of thinking is gradually taking shape. "The customer is the King" principal at all will definitely serve the basic purpose of insurance. What an individual person expect from the insurance company is not very complicated risk management but simple insurance coverage to his hard-earned property at an affordable price and timely indemnification, without much cumbersome formalities. At this age of simplification – when the bankers are providing door-service, complicated comeras ask the user to click only and leave the rest to them, funds are transferred across the world in second, televisions are programmed to give the user most smoother operations-what on earth do we working with when a small and petty claim by an insured is taking months for settlement? It is not that we are ill-equipped. Not even that we are badly staffed. It is the attitude that matters at some pockets which creates a bad impression in the market at large. Take for example, the concept of "On Account Payment". Often this is restored to create a marketing stunt. Why not a regular feature? The insurance companies can settle the claim on prima-facie evidence up to 75% of the estimated assessment through "On Account payment" It was a great idea keeping with the objective of insurance. But this noble idea was not implemented to boost the image of the insurance companies for long term marketing strategy. The doomsayers play their part and chocked the smooth flow of insurance benefits. This bottleneck is manifested at various points and is the mother of all the bad names-associated with the insurance companies. The insurance companies have all the ability to take the bull by its horn, but it never dare to do so. Are the insurer imprisoned by those few so called Brahmanas, the self proclaimed protector of the industry? The time has come for the insurance industry to come out of the clutch of this forces and manifest itself at its best picture, that of a social and humane organization striving it best to make the world a better place to live in. With reference to above reasons, the "Researcher" has decided to go through the study of the financial efficiency of GIPSC after the liberalization policy regime in insurance sector. Thus researcher section of problem is based on this issued i.e. financial efficiency of GIPSC. Many people surprised when they knew that the filmstar John Abraham wish to insure his body organs for Rs. 10 crore. But its not matter of surprise. Habituated by getting the cream of premium the insurance company gets business of various products of insurance. Life insurance company gets Rs. 20,000 crore in insurance business every year, besides the private and foreign insurance companies earn premium of Rs. 12,000 crore as income by launches the other various products. Since when India leds the liberalization and privatization, many foreign companies' eyes focused on Indian insurance sector. Insurance is the field in which the nationalized insurance companies used to get whole cream from the market till year of 2000. Most of Indian companies are undertaken by the government of India. But now many private companies have enter in this field. Foreign insurance companies are in hurry to eat the cake of insurance business in India. Today insurance business has been increased at every level of the society. What types of business or industry and what types of field or there are body organs of human being can be insured. The crucial match of cricket or football is to be insured also. The beautiful eyes or hair of famous actress is to be insured as well as the famous singers insure his/her throat. The companies of communication insured their space satellite. Before one and half decade the match was to be played India v/s Australia at the Firozshah Kotla stadium in Delhi, but it was heavy rain on the first day of the match. The next and the third day it was constant heavy rain. The manager of Oriental fire and general insurance company had feared, the match would not be started, the company have to pay Rs. 25 lacks to Delhi & District cricket association.

This association had made the condition to insure that if it might be rain and the match would not be played and the ground lashed without throwing any ball the insurance company have to pay Rs. 25 lacks to cricket association. The association had to pay Rs. 16,000/- per day as a premium to the insurance company for five days, had to pay the insure such amount. Meanwhile on the fourth day the match started and Rs. 25 lacks was saved by insurance company. But the people come to know by that news the cricket match can be insured. The one-day match and the match of Indian Premier League also all the matches are insured now. United India Insurance Co. Ltd. the nationalized company had started to insure the cricket match in India at first. For many years life insurance company is insured many people’s life insurance, except this the people did not know about any insurance. Through against theft, accident, robbery and fire or any other event can be insured. The Life Insurance Corporation which have completed the five decades.

WHAT IS GENERAL INSURANCE

Man has always been in search of security and protection from the beginning of civilization. The urge in him lead to the concept of insurance. The basis of insurance was the sharing of the losses of a few amongst many. Insurance provides financial stability and strength to the individuals and organization by the distribution of loss of a few among many by building up a fund over a period of time.

1.5 DEFINITION OF INSURANCE

The term insurance has been defined by different experts on the subject. The views expressed by them through various definitions can be classified in to the following three categories for the convenience of the study.

A. General Definitions
B. Functional Definitions
C. Contractual Definitions

A) GENERAL DEFINITION

The general definition are given by the social scientists and they consider insurance as a device to protection against risks, or a provision against inevitable contingencies or a co-operative device of spreading risks. Some of such definitions are given below

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1. In the words of John Magee, "Insurance is a plan by which large number of people associate themselves and transfer to the shoulders, of all risks that attach to individuals."
2. In words of Sir William Bevridges, "The collective bearing of risk is insurance".
3. In the words of Boone and Kurtz, "Insurance is a substitution for a small know loss (the insurance premium) for a large unknown loss which may or may no occur".
4. In the words of Thomas, "Insurance is a provision which a prudent man makes against for the loss or inevitable contingencies, loss or misfortune".
5. In the words of allen Z mayerson, "Insurance is a device for the transfer to an insurer of certain risks of economic loss that would otherwise come by the insured.
6. In the words of Ghosh and Agarwal, "Insurance is a co-operative form of distributing a certain risk over a group of persons who are exposed to it".

B) FUNCTIONAL DEFINITION

These definitions are based on economic or business oriented since it is a device providing financial compensation against risk or misfortune.

1. In the words of D. S. Hansell "Insurance may be defined as a social device providing financial compensation for the effects of misfortune, the payment being made from the accumulated contributions of all parties participating in the scheme".
2. In the words of Robert I. Mehr and Emerson Commack "Insurance is purchased to off set the risk resulting from Hazards which exposes a person to loss".
3. In the words of Riegel and Miller, "Insurance is a social device where by the uncertain risks of individuals may be combined in a group and thus made more certain, small periodic contributions by the individuals providing a fund, out of which, those who suffer losses may be reimbursed".

Introduction

India's Self Help Group (SHG) movement has emerged as the world's largest and most successful network of community based organizations (CBOs). It is predominantly a women's movement. As some experts have pointed out, it is a development innovation in its own right.

The SHG bank linkage program (SBLP), which is the India's own innovation has proved to be one of the most effective poverty alleviation and women empowerment programs. The SBLP had a modest beginning with 255 credit linked groups and loan amount of Rs.29 lakh in 1992 93. Since then the program has grown exponentially. In the process, SHGs emerged as a mass movement across the country and largest community based microfinance model in the world. As per NABARD's microfinance report by March 2012, 79.6 lakh SHGs, with an estimated membership of

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9.7 crores, have savings accounts in the banks, with aggregate bank balance of Rs. 6,551 crores. Over 43.54 lakh SHGs have loan accounts with total loan outstanding of Rs. 36,340 crores. However, there remain regional disparities in the growth of the SHG movement with limited progress in eastern and western regions. MYRADA was an early promoter of SHGs. In the early eighties, MYRADA and the Bhagavatula Charitable Trust, of the Visakhapatnam district in Andhra Pradesh began mutual savings and credit groups in rural areas, mostly among women. These were probably the first instances of rural savings and credit groups in the country, for and of women. In the mid eighties, there were a few more similar experiments, mostly in Andhra Pradesh and Tamil Nadu. The results were inspiring, and the rural development departments of the Government of India, in the late eighties, invited NGOs, donors and bankers to discuss the possibility of consciously promoting savings and credit groups of women, across the country, in place of the earlier DWCRA groups (Development of Women & Children in Rural Areas). In the mid nineties, SHGs became visible across the country. Several NGOs, most state governments, donors and lenders saw in SHGs an opportunity to mobilize rural women to work for their own social and economic betterment. By the late nineties, SHGs were not just savings and credit groups, but were seen as common interest groups. SHGs began sprouting up in many villages, with multiple SHGs being promoted in the same villages. The important milestones in the evolution of the SHG movement can be classified into six major phases: i) NGOs promote women SHGs as an alternative to mainstream financial services to reach un-reached segments of society; ii) NABARD takes the lead in partnering with NGOs, particularly MYRADA, to pilot the well-known SHG-bank linkage model; iii) State Governments, particularly in the South, take a proactive role in the promotion of SHGs in a big way, by way of revolving loan funds and other support; iv) SHG-Bank linkage reaches the scale of over a million bank-linked SHGs; v) SHG federations emerge to sustain the SHG movement and to provide value-added services; vi) SHGs and SHG federations are given widespread recognition to act as implementing agents of various mainstream agencies such as financial institutions, corporate sector, and government While the SHG – bank linkage model has experienced exponential growth over the past decade, bank lending to SHG federations is currently being piloted. In the long-term, if the federations acting as ‘business correspondent’, hold considerable potential for financial inclusion, and this financial inclusion if done well, will prove to be a sustainable model. SHG federations will emerge as sustainable institutions of the poor, providing a basket of financial and livelihoods services to their member SHGs and ultimately to the women. The SHG sector as a whole and SBLP in particular, has been facing a number of challenges such as uneven quality of groups, unequal growth, policy contradictions, huge shortage of capacity building infrastructure, including resource material and resource persons to support the Self Help Promoting Institutions (SHPIs). To address the above challenges and to contribute to a healthy, balanced and sustainable growth of the SHG sector in the country, a National Network Enabling Self Help Movement in India (ENABLE) was formed in 2007 with a vision of *vibrant self help movement in India* (see annexure-1). To strengthen its evidence based advocacy through research, ENABLE conducted a comprehensive research study on the 'quality and sustainability of SHGs' in eight states, viz. Andhra Pradesh, Assam, Bihar, Gujarat, Karnataka, Maharashtra, Rajasthan and West Bengal. These state level studies were conducted with common research methodologies, uniform sample size and same research tools, so that the results are comparable and a national level synthesis study report could be prepared. Each of the 7-member organizations of ENABLE anchored these studies in their main operational states.

Review of literature

Many research organizations, donor agencies, implementing agencies have conducted several studies, evaluations, impact studies and, assessments on SHGs and their federations across the country. And it is not possible to present a comprehensive review of all the research done so far. However, a brief overview of some of the large-scale studies conducted and published in the recent past is given below. EDA Rural Systems and APMAS conducted a study "Self Help Groups in India: A Study of the lights and dark sides". The study looked at all relevant aspects of SHG functioning: membership, exclusion, drop-outs, maintenance of group records, equity within groups, default and recovery mechanisms, role of SHGs in local politics, role played by SHGs in addressing issues related to social justice and harmony and sustainability of SHGs with a clear objective of lessons learned from success and failures of SHGs. The study covered 214 SHGs in nine districts from four states (two each from north and south India) of Andhra Pradesh, Karnataka, Orissa and Rajasthan.

Over 50% of SHGs members were from families below poverty line, with a majority from SC and ST families; SHG leaders tend to be from better-off families; only 29% of the household in selected villages had a membership in an SHG; reasons for choosing not to join an SHG was primarily because of stringent norms followed by SHGs and about 10% dropped out due to migration. Though one member in every four SHGs contested local elections, their effectiveness once elected was not significantly better than the others. However, SHGs did seem to contribute to social harmony as the composition of women in SHGs reflected different caste groups. Almost 40% of SHGs are weak in terms of maintenance of records as these systems were too complicated for members to maintain. With regard to lending practices, a fair amount of equity was practiced. However, some were found to be lending to non-members. The study indicated high levels of defaults in the prepayment of loans in South India due to the supply led approach. The repayment of loans given to member from their savings was a major concern. Half of the SHGs under the study were operating in profits. However, due to high default and low interest rates, the financial value of the members' savings could not be maintained. The study concludes that while there is a need to focus on quality rather than on quantity, expectations pinned on SHGs need to be realistic. Also, fundamental to the sustainability of SHGs is the feeling of ownership of members about the group. A study conducted by NCAER in 2008, sought to assess the impact of the SHG Bank Linkage Programme (SBLP) on the socio-economic conditions of individual SHG members by comparing their pre and post SHG scenarios across six states in five different regions of India. It concluded that the SBLP has positive impact on members by increasing their access to financial services (and reducing household poverty) as well as empowered women through an increase in their self confidence. Salomo et. al (2010) did a research on Sustainability of SHG Federation Structures covering 12 SHG federations in six different states of India. It opined that federating is needed for ensuring outreach, member ownership and governance, bottom up structured and linked multi-level systems, reduced dependency on external advisory and financial support, ability to face different environmental and socio-economic circumstances, and legal and regulatory framework. A report on *SHG Federations: Development Costs and Sustainability,* by Girija Srinivasan and Tankha reported that the absence of savings and appropriate legal framework are the severe constraints on the financial viability of federations of SHGs (Srinivasan G., 2010).

According to NABARD's publication *Status of Microfinance in India 2011-12* there are disparities in the geographical spread of SHG bank linkage programme and credit deepening (Nabard, 2012). As on March 2012, out of 33 states, 22 states and union territories have less than 50% of SHGs having a savings bank account have a loan outstanding to banks; another 10 states have 50 to 80 percent of SHGs with loan outstanding; and only one state, namely Andhra Pradesh, has 80% percent of SHGs with loan outstanding to banks. The percentage of SHGs credit linked to bank is highest in Andhra Pradesh with 94% and lowest in the country in Arunachal Pradesh with 4%. Out of 33 states, 9 states & union territories namely, Andhra Pradesh (94%) Puducherry (76%), Tripura (74%), Bihar (73%), Jharkhand (71%) Odisha (58%), West Bengal (56%) and Tamilnadu (56%) and Himachal Pradesh (55%), have more than the national scenario (55%). During the financial year 2011-12, the banks disbursed a total loan of Rs. 16,535 crores to 11,47,878 SHGs with an average of Rs. 144,046 per SHG (Nabard, 2012). The average amount of loan per SHG is highest in Andhra Pradesh with Rs. 215,875 and lowest in Lakshadweep with Rs. 14,375 when compared to all other states. Of the total 33 states and union territories, majority states & union territories' average loan size is more than Rs. 100,000 (19) followed by Rs. 50,000 to Rs. 100,000 (12) and less than Rs. 50,000 (2). There is a wide difference in the average loan per SHG across the states/union territories. Further, there are only six state/union territories namely Andhra Pradesh (Rs. 215,875), Puducherry (Rs. 194,230), Karnataka (Rs. 185,290), Haryana (Rs. 160,309), Kerala (154,620) and Uttarakhand (148,155) that have more than the national average of loan per SHG.

Data collection and fieldwork experience

Fieldwork: Fieldwork for data collection was carried out during July- October 2011 by the teams of ENABLE Network member organizations in the states, where they are mainly operating. Before data collection, the study teams were oriented on the objectives of the study, sampling methodology, data collection tools, editing of filled in schedules and data entry formats.

Limitations: Unlike individual interviews, interactions with SHGs need the cooperation of SHPIs. Their influence in sample selection is inevitable. However, several measures were taken to minimize their biases. The status of book keeping is far from satisfactory and the SHG federations are in nascent stage in many states and could not provide the required information. Further, as too many teams were involved in data collection and orientation, there were gaps in getting common understanding on the tools and methodology between the teams.

Data analysis

Common data entry formats with data entry guidelines were prepared for all the states to make the data compilation and analysis easy for bringing out the national report. Firstly, soft copies of the Excel Data Files were collected from all the states. Secondly, data was entered and the soft copies were reviewed and edited, and thirdly, secondary variables were generated as per the requirement to do an in-depth analysis. Data was analyzed with simple statistical tools like percentage, averages, proportions, etc. Cross tables and graphs were extensively used in the report to communicate causal relations among different variables and to draw meaningful inferences. The variables considered are (a) state, (b) Promoter, (c) age of the group, (d) size of the group, e) social

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category of the group, f) grades and g) credit linkage.

Organization of the report

The findings of the study are presented in 6 chapters preceded by a fact sheet. Chapter-1provides a brief overview of literature and describes the context and methodology of the study. Chapter-2 portrays the profile of SHGs and their members. Chapter-3 discusses the organizational face of SHGs with reference to savings, meetings, book keeping, leadership and group norms. Chapter-4 analyses the financial performance of SHGs and SHG bank linkage programme as one of the financial inclusion models. Chapter-5 focuses on the perceptions of the SHG members about the impact the SHGs have on their lives, at community, household and individual levels, as a result of group activity. Chapter-6 provides conclusions & way forward for the growth of SHGs and their institutions in future.

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