

# A Study of Demand and Supply of Micro- Insurance for Poor People in India

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## ARTICLE DETAILS

### Article History

Published Online: 13 March 2019

### Keywords

Demand and Supply, Micro-Insurance, Poor People, India, improvements

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## ABSTRACT

The examination examines the patterns and late improvements of micro insurance for averting the danger of poor people in India and distinguishes the gap between demand and supply side of micro insurance and investigates the elements which are in charge of moderate pace of micro insurance in India. Micro insurance is explicitly intended for the assurance of low - income people, with affordable insurance items to enable them to adapt to and recuperate from basic risks. It is a market-based component that vows to help sustainable employments by empowering people to adjust and withstand pressure. Audits represented the moderate pace of micro insurance in India. The demand for micro insurance is extremely low regardless of intense need, this is on the grounds that providers give too little consideration to the item advancement and item enhancement and this very is fundamental in such a perplexing business sector. Along these lines, the present research completely committed to examine the demand and supply and existing gap between micro insurance items and the need of the purchasers, and likewise find out the elements that are in charge of moderate pace of micro insurance in India.

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## 1. Introduction

Micro insurance is principally focused on the more fragile segments of the society. Prior to entering the market, it is fundamental that potential and new players have a comprehension of the idea of micro insurance and the low-income market so as to offer quality micro insurance products to the market. Insurance is as old as humanity. In any case, when specialist has chosen to discover the presentation examination of insurance sector, especially LIC, around then it ends up critical to discover that when was this sector begun it first business and how it created. In this point, scientist has attempted to discover history and rise of insurance sector.

Insurance industry in India has seen a noteworthy growth in the most recent decade alongside a presentation of countless propelled products. This has prompted an intense challenge with a positive and healthy result. Insurance sector in India assumes a dynamic job in the prosperity of its economy. It generously builds the open doors for reserve funds among the people, shields their future and enables the insurance sector to frame a monstrous pool of assets. With the assistance of these assets, the insurance sector profoundly adds to the capital markets, in this way expanding huge foundation improvements in India Insurance awareness has driven individuals to spare in policyholders" and pensioners" assets in cash related markets, which right now them, yet additionally lead to all around progress of the nation. Nations with a weighty security division, higher capital base and intelligently different things respect to have made significant lot assets for eagerness for their dedication and capital markets. Further, it has been seen that these nations have additionally discharged assets for venture, especially for the foundation sector.

## 2. Characteristics of micro insurance

- Micro security will be affirmation and applies models of peril pooling
- Micro security things are typical for conventional and urban low compensation individuals
- Micro security targets individuals in the pleasing area
- Micro assurance things are arranged general in like manner as additional security (achievement, livestock, single incidents, and so forth.)

## 3. Different Approaches of "Cut back scale" in Micro Insurance

There are undeniable approaches about how the term 'progressively little scale' in cut back scale security can be comprehended. The word Micro doesn't propose the size of a game-plan choice or the rigid estimation of premiums or assets secured. More minor scale can be deciphered ward upon three novel approaches. These are:

1. **Characteristics of the Target Group:** Little scale strategies the attributes of the money related circumstance of the clients, i.e., cut back scale assertion centered at low-pay and financially constrained people in making nations. All around, humbler scale insurance is for people unnoticed by regular business and government incapacity plans, people who have not pushed toward sensible things. Of unequivocal concern is the strategy of spread to people working in the satisfying economy that don't push toward business assurance nor social affirmation focal centers given by executives clearly or by the lawmaking body through chief.
2. **Characteristic of the thing:** Cut back scale assurance things and related affiliations are set up for get-together the risk accreditation needs of the low-pay and fiscally expelled territory. Moderateness of

the first rate parcels is a fundamental idea for depicting increasingly modest scale security. Cut back scale affirmation things are the charts that address the issues of the target get-together. Thusly the 'little scale' in littler scale assurance can moreover be perceived as would be run of the mill for the things premiums and the ideal conditions, for example affirmation offering obliged focal concentrations for little premiums. Considering little premiums and proportionately insignificant positive conditions, Micro assurance things have rose in India with immaterial exertion premiums that are stretched out beyond plan.

3. **Characteristic of the system:** The littler scale in cut back scale assurance may in like course identify with the route toward filtering through, appearing and orchestrating the certification plans.

#### 4. Supply of micro-insurance

India's micro insurance sector keeps on being driven by supply-led interventions. The issues appropriate to the growth of the micro insurance production in India are existing on the two sides of the advertise for example supply and exact. On the demand side, the broad-spectrum populations are not getting the crop that are according to their needs at reasonably priced rates. Then again, the guarantors are not ready to construct up an inexpensively practical product which satisfy the needs of the universal population. Other than so as to, the enormous area of the nation makes problem in dispersion of the products and underutilization of the easy to get to appropriation channel adds to their burdens.

##### • Product customization

The supply-side of micro insurance is tirelessly creating creative products planned for pull in people discarded from typical markets. This has been seen to outmatch the order of the service. Guarantors have been accuse for presenting downsized policy from higher returns portions into the low-income showcase This has not deliver incredible prizes. Truth be told, the insurance production all in all ought to precede innovative work of micro cover products that are receptive to the rations of the poor.

##### • Complementary partners

Consumption of micro indemnity can be stretched through co-making related or irrelevant armed forces package up with insurance that bring a group of stars of partners balancing associates in the co-making of insurance crop can build insurability from side to side expansion of the danger and hazard moderation procedures In high-chance territories, for example, those getting in agribusiness and disastrous hazard introduction, chance sharing courses of action through open private insurance plans can build the monetary ability to manage high-seriousness risks Safety net providers can expand the selection of micro insurance products by altogether cross examining the requirements of the target advertise. So as to make advances into the inclinations of ladies, exertion ought to be made to know their specific state of affairs and arrangement products that match ladies' exact needs.

##### • Lower transaction cost

The high transaction, allotment and institute costs connected with serving remote scattered patrons in low-income advertise in contrast with the low premium charged render the micro indemnity incentive indefensible High transaction cost can limit the development of complete budgetary frameworks and hamper money related extend. Micro insurers be supposed to discover improved approaches for arriving at the deprived at unimportant costs. The selection of advances, packaging of armed forces and partnership can lower the expenses of serving poor networks as far as distribution and organization costs Be that as it may, specialists need to prepare for the inconvenience of such esteem included services customers as they may achieve negative externalities if non-debatable Affordable premium. The idea of moderateness is hazy or dubious in financial aspects hypothesis Moderateness is evaluated utilizing the proportion of consumption to the family's all out income or the leftover income after a use technique. In the two strategies, the estimation of reasonableness assumes that family units have a few assets. Nonetheless, in outrageous destitution some poor family units may have literally nothing Micro insurers should plan policies with affordable premiums. The setting of insurance premiums requires far reaching pretesting of moderateness Mode rareness of premiums is pivotal to scaling up and out of micro insurance programs Decrease in cost and rearrangements of the product is basic for product selection Hazard the executives procedures can be utilized to decrease premiums to affordable costs through monumental arrangement cutoff points, deductibles, and payables These likewise help to lessen the safety net provider's misfortunes.

##### • Product knowledge communication

Expanded information about the ability and advantages of micro insurance can improve insist. The utilization of friends who are profit by the product just as the individuals who knowledgeable past stuns in familiarize other network individuals may get bigger take-up and recharges. Back up plans need to utilize proper media channels, for example, TV, radio, cell phone instant messages and visual publications Expanded money related proficiency through targeted mindfulness battle will destroy clients to embrace insurance products This combined with product unraveling will help the poor's understanding of the advantages of cover policies reasoned that legitimate preparing of low-income clients may be required to instruct them about insurance. Back up plans may need to make data scattering center points around focuses of impact to make mindfulness. These could be network good examples, school directors and other confided in pioneers who may likewise be reserved in to instruct the requirement for insurance.

##### • Building trust

The accomplishment of micro insurance relies on the establishment of trust proposes a far reaching versatile system for building trust in cover product; back up plans and supplementary worth succession on-screen font just as profiting by network social capital. Insurance is a trust-based examine, accordingly, it is basically critical to feature that the backup plan is monetarily solid by showing a standing of settling claim. The utilization of reliable providers is additionally

urged so as to pull clients Guarantors ought to endeavor to construct trust through straightforward premium costs, advantages and guarantee processes. Guarantee methods ought to be disentangled to meet the schooling level of poor community The worth procession for micro cover should get the set-together of low-income markets while assigning quality tune. A trustworthy safety net provider giving quality clients will help hold clients through approach recharges while driving deals income The low-income market is an empirical market that depends on contact as a result insurance compensation have to be increasingly unmistakable Back up plans are thusly tested to manufacture trust through conveying on the guarantee and private commitment. They ought to guarantee that claims resolution dismissals are adequately disclosed to the customers. Pre-conditions for removal from office ought to be set-out evidently to the market to keep away from sadness and disappointment. This is principal as valid appraisal instruments and most extreme misfortune remuneration arrangements can draw in extraordinary quantities of customers.

### 5. Demand For Micro-Insurance

Cautiously considerate the indemnity needs and inclinations of destitute individuals are significant for micro insurance growth. Micro cover low take-up or no spending is a major topic in low-income market as offered products neglect to meet shopper inclination. As a sign of the could do with or demand for micro insurance, insolvent individuals have been seen to utilize some elementary resource draining economic risk coping strategy. The micro indemnity demand is to a great extent hidden and undiscovered. There is a wonderfully immense obligation for risk defense by low-income persons yet watched a by and large powerless demand for micro insurance products. Agree with this thought of frail micro insurance demand in developing countries. Despite the fact that demand is unsatisfactory, appearance to risks is a stable that poor household ponder causing endless scarcity.

#### • Awareness

Insurance is poorly comprehended by uninsured poor people who influence their knowledge of the compensation of insurance. Poor people are not well mindful of chances open to them. They are not really alert of cover chance direction accessible to them. They require coordinated actions, right off the bat to capacitate them to perceive opening them can use for self-advancement and also how to take a notice to lessen their own need.

#### • Financial literacy

Low-income people are usually new to the cover idea hold that the idea is strange to low-income markets. cover is a refined monetary product that even instructed nation discover hard on the way to fathom Unskilled people might know about the different risks and micro insurance programs accessible yet the issue is that awareness all alone isn't adequate, it doesn't liken to knowledge Approach take-up and reinstatement is prejudiced by cover knowledge yet consciousness of insurance is low in the middle of poor populace saw that people who are

less knowledgeable about micro cover are probably not leaving to embrace it. The specialist propose insurance literacy through lessons, data spread and battle to drive reaction and rise take-up. Report that insurance product literacy positively affects its selection. In help state that financial literacy specifically and not instruction, when all is said in done, profoundly affects demand.

#### • Willingness to pay

The test with the readiness to pay is that it isn't generally mobile. There are different mechanism that power human basic management separated from readiness. For micro cover demand such factor as feeling, natural world with the hazard and amount to which the customer see the danger to be leveled out incredibly impact the purchasing choice. saw that consumers with similar attributes and confronting comparative risks may at present settle on various choices about hazard is board on the grounds that their discernment about hazard is from fluctuated individual encounters noticed that poor citizens show an unwillingness to pay premium as an extent of relatives unit income.

#### • Affordability

The poor may indicate extraordinary enthusiasm for micro insurance policies however don't receive the products since they can't manage the cost of them Families with low incomes battle to address fundamental issues consequently they organize quick consumption needs A high income-to-needs quantity has been seen to limit family to put off some sort of speculations, for example, micro insurance Affordability alludes to the capacity to lower costs to the utility level of low-income clients Where outlay are extremely high and can't be lower some poor family unit might be notable reimbursement.

#### • Ability to pay

Absence of forceful demand is the real avoidance of the growth of Liquidity or financial supplies hamper forceful demand for micro cover particularly for the poorest of the deprived in low-income market Most product aid in low-income showcases incorrectly assume the unfortunate have some base profits. However in strange neediness, a few populaces might not have no matter which. Ability to pay is prejudiced by the poor's level of incomes and the relations spending plan is the important determinant of ability to pay Inability to disburse is the best reason for default and on-consumption of services Sustainability of any service in low-income markets relies upon its use or reception by the low-income people that the welcome of insurance is above all impacted by the skill to pay.

### 6. Integrating Demand and Supply Factors

There is an authentic interweave in the middle of provide plus demand of cover products in low-income markets. There is enormous supply-side enlargement in micro cover program yet the demand-side embezzlement of the check is pitiful leaving many poor families prohibited as of cover. The gap among need and supply is a main issue that supplies the decision-making thought. In numerous organizations, the precise and supply sides of the big commerce are frequently totally disengaged.

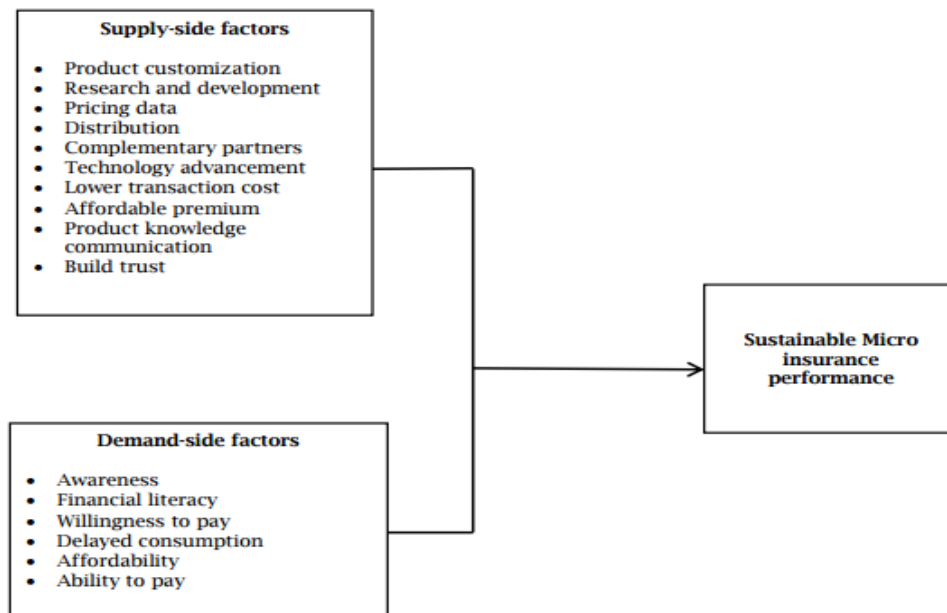


Figure 1: Conceptual framework for sustainable micro insurance performance

In the pragmatic intelligence micro insurers can fit in demand and supply through because related marketing strategy. Through this method, business handles a social subject, for example, scarcity while making an inducement for the business. Such method makes double an inducement for the system and business. Reports charming and imaginative method for between micro insurance products with armed forces of high want to poor people. The creator watch water and sanitation extend that were allied to health micro cover or some particular ailment like cholera-inclined to the set of connections. The take-up of the micro insurance is thriving in light of the verity that it is unrelated to a service addressing low-income individuals' desires.

• **Micro Insurance Regulation**

Micro insurance is one of the financial incorporation plan given by the government of India for the upliftment of poor family units. Subsequently, at present micro insurance is the noteworthy segment of a nation's more extensive insurance framework. IRDA is to make each safety net provider to include and execute micro insurance for satisfying their provincial and

social commitments, steady and rapid development of insurance inclusion and expand insurance exceed in India. It is progressively imperative to build up a guideline to manage and oversee the micro insurance service providers, intermediaries and their clients' more extensive system. An insurance organization's sound practices i.e., proper strategy sizes, auspicious payment of premium, evading approach slip by, opportune reestablishment and convenient settlement of case contingent upon the fittingness of the administrative environment of the policies. It is essential to outline a micro insurance guideline for the financial consideration and giving danger protection to the poor clients and smooth going of insurance services in India.

IRDA 2005 issued new guideline concentrated on micro insurance. In this guideline, the expert clarified the subtleties of micro insurance products and elements of agents. In 2015, IRDA issued new guidelines which incorporated a few adjustments of the current guideline 2005. In this guideline, some more intermediaries and life micro insurance standards were included. A review of the current micro insurance administrative systems in India is given below Table 2.

Table 2: An Overview of the existing Micro insurance Regulatory Frameworks in India

Year	Main Regulatory Documents	Topics Covered
2002	Obligations of Insurers to Rural and Social Sectors	Mandatory provision of insurance to rural and social sectors
2005	Micro insurance regulation	Micro insurance-supporting quota fulfilment products and definitions
2004/2011	Reserve Bank of India Directives	Reference to code of conduct for micro insurance composite products
2013	IRDA circular	Commission caps between 10% and 20%
2015	(Micro insurance) Regulations	Reduced training requirements for micro insurance agents, Expanded range of intermediaries

**7. Micro Insurance Intermediaries**

Micro insurance middle person implies the various substances or people selected by the insurance organization based on the micro insurance guideline for conveying their micro insurance products to the clients. In Kerala LIC has given

micro insurance policies through organizations as it were. Various sorts of micro insurance intermediaries are given below:

**1) Non-Government Organization (NGO)**

NGO is a non-benefit organization enrolled as a general public under any law and has been working at any rate for a long time with minimized groups, with demonstrated reputation, obviously expressed points and targets, straightforwardness and accountability as laid out in its update, rules, by-laws or guidelines, all things considered, and exhibits contribution of submitted people.

## 2) Self-Help Group (SHG)

SHG implies any casual group comprising of ten to at least twenty people and has been working at any rate for a long time with underestimated groups, with demonstrated reputation, obviously expressed points and destinations, straightforwardness, and accountability as sketched out in its reminder, rules, by-laws or guidelines, all things considered, and exhibits contribution of submitted people.

## 3) Micro Finance Institution (MFI)

Any institution or substance or affiliation enlisted under any law for the enrollment of social orders or helpful social orders, all things considered, entomb alia, for authorizing advance/finance to its individuals. The pictorial outline of fundamental intermediaries of micro insurance in India is given in Figure 2



Figure 2: Main Intermediaries of Micro Insurance in India

4. RBI managed Non-Banking Financial Companies (NBFC)
5. District Cooperative Banks authorized by Reserve Bank of India
6. Regional Rural Banks built up under segment (3) of RRB Act, 1976.
7. Urban Co-usable Banks
8. Primary Agricultural Cooperative Societies.
9. Other Cooperative Societies enlisted under any of the Cooperative Societies Acts.
10. Business reporters delegated as per the surviving RBI Guidelines with any of the Scheduled Commercial Banks.

## 8. Social Risks and Its Management In Micro insurance

Social protection implies the policies and projects planned for forestalling, lessening and dispensing with monetary and social vulnerabilities, destitution and hardship. Disease, joblessness, mishap, disability, demise, maturity, and so on., of poor can prompt an unanticipated loss of income and vulnerabilities. The poor face numerous risks identified with their day by day life.

Social risks, for example, (i) Individual lifecycle, (ii) Economic, (iii) Environmental and (iv) Social/Governance related. These are interconnected based on their impact.

### Individual Lifecycle

Individual life cycle social risks are given below:

- Hunger and youngsters' hindered development: Many poor people living in provincial and urban territories in India are battling for sustenance. It prompts kids' hindered development. Their destitution prompts deficient tyke bolstering and an absence of essential supplements, poor maternal nourishment in pregnancy time and kids' sanitation. These things are the primary driver of a hindered development of kids. They can't get enough cash for conquering these risks from their day by day lives.
- Illness/damage/sickness (counting HIV/AIDS): Generally, the poor's living condition and their financial foundation are exceptionally risky. Their lives lead them to different maladies including HIV/AIDS. They can't take the treatment for illnesses and wounds at the perfect time in view of their financial instability.
- Disability: Disability of an individual method any harm jumped out at an individual that might be psychological, developmental, scholarly, mental, physical, tactile or a mix of these. It influences the poor individual's life exercises and might be available from birth or happen during an individual's lifetime. An individual's disability lead him to destitution in light of the fact that the physical obstructions and shame of disability make it increasingly hard to get income, which diminishes the availability of health care and different necessities for a healthy life.
- Old age health: Health condition and the treatment of maturity people are two social risks. The seniority is the part of the arrangement life cycle, and they need more care around then. They are increasingly helpless to malady, disorders and infection than more youthful grown-ups. The poor can't bear the cost of the cash of seniority health treatment in view of their defenseless circumstances.
- Death: At present, unexpected passing is one of the principle issues in our general public. It occurs before an individual arrives at a normal age. It prompts the neediness of the enduring family who will be denied of enough cash to get a decent sustenance. Financial issue is the primary purpose behind sudden passing in the poor family.

### Economic

Economic social risks are given below:

- End of the wellspring of employment (i.e., crop business disappointment and dairy cattle illness): Out of the all-out population in India, lion's share of them acquires their occupation from agribusiness, including both crop and domesticated animal's production. They face crop disappointment and cows illness much of the time in their lives and they can't bear the cost of an answer for this circumstance.
- Unemployment: The unemployment hazard is another real danger to the financial security of poor. Innovative and auxiliary changes in the economy, occasional variables and business cycle downswings are the fundamental explanations behind unemployment of poor.

- Low income: Numerous people living in country and urban zones face absence of occupation and low wage. Henceforth they face many hazard related their income. They are in the base third of the income distribution.
- Changes in prices of basic needs: The basic needs of a people are other social risks in poor people who live in rustic and urban territories. They need some measure of income for fulfilling their basic needs. However, numerous circumstances they can't get the required sum for their basic needs in view of value changes.
- The economic crisis and/or transition: One of the social risks of poor is an economic emergency. Worldwide emergency impacts on destitution and income distribution are difficult to poor people and they face trouble to defeat it. It will adversely influence their lives.

anomia are significant social risks looked by people in India. It contrarily influences the people.

- Political instability: Political instability is another significant hazard looked by the people, which lead them to destitution and vulnerability.

### Environmental

Environmental social risks are given below:

- Drought: Drought implies a time of below-average precipitation in a specific district, bringing about broadened shortages in water supply, barometrical whether, surface water or groundwater. It can significantly affect biological system and horticulture, and it will make very hurtful impact on the nearby economy.
- Earthquake, Flood and Landslides: Earthquake implies the shake of the outside of the earth result from the unexpected arrival of vitality in the world's lithosphere that makes seismic waves. Flood is an eventual outcome of an earthquake. Flood is an overflow of water and submerging and covering of land, which is generally dry and not ordinarily secured by water. It will flood property and suffocate household creatures. Avalanche implies a wide scope of ground development. These things lead poor people to the destitution.

### Social/ Governance

Social/ Governance social risks are given below:

- Exclusion and losing social status/capital: People rejected from the centralized server or losing social status or capital is tossed into neediness.
- Extortion and defilement: It is a significant social hazard looked by people. Deceptive and dishonest exercises and criminal offenses contrarily influence people and will lead people to greater vulnerability and destitution.
- Crime, abusive behavior at home and social anomia: Crime, aggressive behavior at home and social

## 9. Risk Management Process

Individual risk management alludes to the distinguishing proof of risks looked by an individual or family and to the determination of a most proper strategy for treating such risk. So as to decrease risk component, certain basic advances have been allowed under individual risk. Risk management process flowchart is delineated. Individual risk management process incorporates various advances. They are:

### I. Identification of Potential Losses

The process of individual risk management for individuals begins with identification of losses which emerge because of social risks, for example, (I) Individual lifecycle, (ii) Economic, (iii) Environmental and (iv) Social/Governance related. These are interconnected based on their impact.

### II. Evaluation of Potential Losses

Assessing the recurrence and nature of potential losses is the most proper system which is utilized to manage the risks. For instance, more often than not, the shot of the house will be completely devastated by certain characteristic catastrophes like thunder, tempest and flood. Earthquake is generally little, yet the seriousness of the misfortune can be calamitous. Such losses ought to be safeguarded in light of the cataclysmic potentials.

### III. Selection of Appropriate Techniques for Handling the Losses

Individual losses are managed by choosing the most appropriate strategy for handling potential losses. A portion of the techniques are:

- A. Loss Control: The strategy by which recurrence and seriousness of losses are controlled by an individual by making a few strides.
- B. Risk Avoidance: Risk avoidance is another substitute for counteracting losses of poor. It implies not playing out a movement that could convey risk.
- C. Risk Retention: It implies the measure of misfortune retaining and proceeding to hold a substance. It is grouped into two. They are:
  - i. Active Retention: The individual who knows about the risk and plans to hold some portion of it.
  - ii. Passive Risk: The people's obliviousness, apathy or sluggishness drives them to inactively held risks.

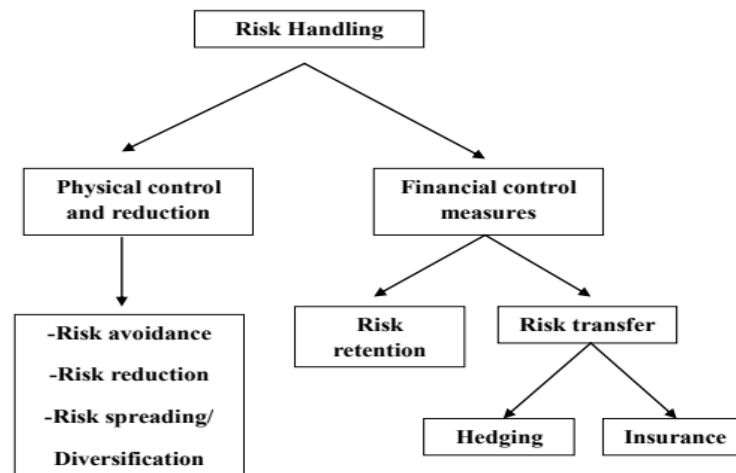


Figure 3: Risk Management Process Flow Chart

d) Non-Insurance Transfers: Persons can move their risks to a gathering other than the safety net provider.

**Insurance:** Insurance is probably the least expensive technique for risk management of individuals. They can utilize life and nonlife insurance coverage for their risks.

## 10. Conclusion

Micro-insurance is a key component in the money related administrations bundle for people at the base of the pyramid. "Micro-insurance is the security of low income households against explicit dangers in return for premium installments proportionate to the probability and cost of the risk in question." As definition delineates that micro-insurance at last targets BPL people and shields them from different hazards they confronted. The viable effort of micro-insurance is said to be the point at which, the supply and circulation of insurance items is equivalent to the need and inclinations of BPL people. As economic hypothesis says, when demand is equivalent to the supply, harmony in economy is set up. Essentially when the supply and dispersion of insurance items equivalent to the need and inclinations of the purchaser, micro-insurance is said to be on the correct way. In any case, in India loads of gaps exist between supply and conveyance of micro-insurance

items and the necessities and inclinations of shoppers. The present investigation broke down the gaps exist between existing micro-insurance items and the requirements and inclinations of purchasers i.e., demand and supply of micro-insurance. There are a few suggestions given beneath which may close this gap and infiltrate the rural market better. The government of India ought to set up an ever increasing number of parts of public insurance organizations just as private insurance organizations in rural areas so as to expand the market size of micro-insurance in Indian market. Every single insurance organization ought to choose a specialist, which monetarily educated BPL people. These specialists should offer learning to BPL people about micro-insurance, advantages of micro-insurance, strategy associated with micro-insurance, etc. These specialists ought to likewise give learning about new offices or administrations, new projects and policies which are executed by government of India. The insurance organizations ought to give insurance spread not exclusively to death of relative and disorder or illness of relative i.e., disaster protection and health insurance individually. They ought to likewise give other insurance policy like: crop cover, cattle cover, debacle insurance, disability cover, property cover, joblessness cover and reinsurance.

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