




Insurance is a need for All

All the segment of the population in the society need Insurance

PROVIDING SUSTAINABLE MICRO INSURANCE –A PRESENTATION OF BISWA



BISWA is operating in 14 states of India


Insurance is a part of its Micro Finance Program

At present BISWA has a portfolio of Rs.135 Corers with an operation in 228 branches across the country

Micro Insurance is treated as a measure of Social Security. BISWA is providing Micro Insurance on – Life Insurance, Health Insurance ,Asset Insurance and Livestock Insurance




APPROACH OF BISWA



Insurance is not treated as a Charity
Insuring the poor is treated as an untapped Market




APPROACH OF BISWA




The Poor People need micro insurance to overcome the product and services denied to them due to inefficient health care services, low penetration and awareness on insurance and market disconnect between demand and supply


MICRO INSURANCE DEMAND



The poor has a strong demand for buying the insurance ,but the constraints are : Low level of Income, Seasonal Income ,high cost of insurance products, lapse of insurance premium after the period of insurance is over




DEMAND OF INSURANCE



Absence of a comprehensive assessment of all potential risks. Not covering all medical risks, OPD in case of health insurance, a long period of premium refund in case of certain private companies returning premium in case of non happening of any insurable risk




SUPPLY OF INSURANCE PRODUCTS




BISWA is working with 32,516 self help groups covering 6,00,000 families

It has covered : 1,37,410 life under Life Insurance policy of Life Insurance Corporation Of India and TATA AIG



PRESENT STATUS OF MICRO INSURNACE BY BISWA AS ON 31.10.2008




Provided Health Insurance cover to 2,57,618 persons along with three other members of their family under the health insurance scheme of ICICI Lombard and The Oriental Insurance Co. Ltd.

PRESENT STATUS OF MICRO INSRUANCE BY BISWA AS ON 31.10.2008




Asset Insurance of 1,18,409 families covering asset worth Rs.52.6 Corers with Oriental Insurance Co. Ltd.

PRESENT STATUS OF MICRO INSURANCE BY BISWA AS ON 31.10.2008



Lack of awareness at the community level as to Insurance
Inequality of Premium for different ages in case of life insurance product of
different companies
Non refund of premium
High cost of premium

DIFFICULTIES FACED IN PROVIDING MICRO INSURANCE



Non availability of documents for providing KYC requirement
Most of the members do not have any document to provide as Age proof
Requirement of a number of documents at the time of claim
Requirement of certificate from Govt. authorities in case of any asset claim

DIFFICULTIES FACED