

[International Women's Day 2023: Insurance penetration among women improving, believe leaders](#)

International Women's Day 2023: Insurance penetration among women in India remains a matter of concern, however, the awareness is increasing. Industry leaders believe the root causes for this are outdated gender roles and lack of financial education. Here's what they think should be done to increase the participation of women in Insurance.

India has made significant strides in bridging the gender gap in various areas, including workplace diversity, equal pay, and transparency. However, the country still has a long way to go when it comes to financial literacy.

It is somewhat known that in many households, men still predominantly make all major financial decisions, including Insurance penetration among women in rural India remains a concern with only 1% insured and 29% aware of the insurance products offered, showed a latest report released by PayNearby in association with is the most common type of Insurance availed at 23%, while the number of health insurance policies are also gradually increasing now with 18% women Insured.

According to Sonali Athalye, Chief Financial Officer, Aviva India, the root causes of the underinsurance of Indian women are outdated gender roles and lack of financial education.

"The notion that men are the sole breadwinners of the family has deeply been ingrained in our society. However, this notion needs a radical change. As more and more women enter the workspace and become financially independent, the increasing need for their inclusion lies not only in the Life Insurance space but also in Health Insurance," she said.

As per data compiled by Policybazaar for FY22-23 the share of policies bought by women in the age-group 45-55 years stands at 32%, whereas the share for women in the age bracket of 18-24 years was found to be 16%.

This shows that awareness around health insurance has gained traction as more women have started to invest in health insurance for themselves to remain financially protected against unforeseen medical emergencies, said Siddharth Singhal, Business Head - Health Insurance, Policybazaar.com.

Strong growth was also seen in Tier 3 markets contributing about 24% to the overall health insurance adoption by women, he added.

Although the awareness seems to be better among millennials and GenZ, there is still a lot of work that needs to be done at the grassroots level, added Jasleen Kohli, Managing Director and CEO, Digit Insurance.

"Women account for 48% of our population. If we want to achieve IRDAI's mission of "Insurance for all by 2047", we can't leave the women behind, and they need to prominently feature in active conversations that can create real impact," she said.

On a positive note Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance pointed out that the industry has developed excellent insurance products, specifically for women, addressing critical illnesses like breast cancer, cervical cancer, ovarian cancer, maternity coverages, new-born related expenses, and much more.

"Societies where women are respected and treated equally, have achieved great heights. For women to succeed, they must have access to quality healthcare, a solid financial safety net, and feel secure," he said.

The number of individual policies issued to women in FY 22 is around 1.01 crore, which is 34.7% of 2.91 crore total individual policies sold. This is against 33% in FY 21.

This change is precipitated by gradually increasing awareness and a greater participation of women in insurance distribution, said Rushabh Gandhi, Deputy CEO, IndiaFirst Life Insurance Company

He further highlighted that there are close to 7 Lakh women working as agents in the life insurance industry, making it 29% of the total individual agency force as at March 31, 2022.

"To further hasten the process of insuring more women, we need to create hyper-personalised products that cater specifically to women's unique financial planning requirements, and increase financial literacy among them. A more inclusive and equitable financial system is crucial for society's growth and development," he said.

On the women participation in the industry as leaders making their mark, Jasleen Kohli shared that at Digit, there are more than 25 women leaders heading different departments and contributing to the company's success.

"It's difficult to imagine the company without them. However, it's important to understand that creating a balanced work environment is not about merely attracting more female talent," she said.

According to her, the focus needs to be more on cultivating a gender-sensitive and empathetic workplace culture. While company policies that promote inclusivity play a vital role, companies need to build a culture where employees understand diversity better and foster the co-creation of a diverse workspace.

According to a recent survey by Elephant.in on insurance being brought by corporate employees in India, one interesting finding was the high usage of individual employee insurance among women. While men still continue to hold the larger share of employee insurance buyers, there has been a consistent growth trajectory amongst women in this category, it showed.

"Working women consist of around 33% of the women's population and 23% of traffic at Elephant.in have been female in the last year. Women hold a significant population, and many of them are moving towards decision-making. Thus, this is a very heartening ratio, as it projects growing awareness and the buying decision amongst women for insurance," it said.