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Assessing Insurance Awareness Among Working Women Policyholders

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Abstract:
Insurance awareness among working women policyholders is a pivotal area of research within the insurance industry, reflecting the evolving the role of women in society and their unique financial needs and priorities. This study aims to analyze the factors influencing insurance awareness among working women policyholders. It utilizes a mixed-methods approach, incorporating both primary and secondary data sources. The Primary data were gathered from a sample of 300 working women policyholders in Coimbatore District. Analysis of the primary data employed methods such as simple percentage analysis, z-tests, ANOVA, Friedman ranking tests, correlation, and regression. The study reveals that by comprehending the intricate dynamics of these factors and addressing working women's preferences and priorities, insurers can cultivate meaningful relationships, enhance customer satisfaction, and contribute to a more inclusive and responsive insurance ecosystem. This approach is crucial for meeting the diverse needs of working women policyholders across various life stages and circumstances.

Index Terms –Insurance Service, Women Policyholder, Investment Pattern, Sustainable Development Goal-4, etc

Introduction

Women today play multifaceted roles as primary caregivers, professionals, entrepreneurs, and decision-makers within households, influencing their approach to financial planning and risk management, including insurance coverage. This comprehensive analysis delves into various facets of insurance awareness among women, examining demographic trends, factors influencing awareness levels, and the implications for insurers and policymakers alike.

Demographically, women represent a significant portion of the insurance market, with their numbers and influence steadily growing. Understanding the demographic composition of women policyholders provides a foundation for assessing their unique insurance needs. Age distribution among women policyholders spans across different life stages, from young adults starting their careers and families to older adults focusing on retirement planning and legacy protection. Educational attainment among women has also risen significantly, contributing to higher levels of financial literacy and awareness of insurance products and their benefits.

Income levels play a crucial role in shaping insurance awareness among working women. Working women across various income brackets seek insurance to protect against financial risks associated with health emergencies, property damage, and income loss. Higher-income women may focus on more extensive coverage options, including comprehensive health plans, life insurance with investment components, and liability coverage for personal and business assets. Conversely, lower-income women may prioritize basic insurance coverage for essential needs, such as health and property insurance, highlighting the importance of affordable and accessible insurance options.

Factors influencing insurance awareness among working women policyholders encompass a range of considerations. Understanding policy terms, coverage options, and exclusions ranks high among women's priorities when selecting insurance products. Clear and transparent communication from insurers regarding policy benefits, premium costs, and claims procedures is crucial in enhancing women's confidence in insurance decisions. Access to timely updates and information about new insurance products and industry trends also plays a vital role in keeping women informed and engaged in insurance planning. Many women view insurance as a means to achieve financial security and peace of mind for themselves and their families. The perception of insurance as a safety net against unforeseen events motivates women to invest in comprehensive coverage that aligns with their long-term financial goals. Confidence in discussing insurance matters with knowledgeable agents or advisors further empowers working women to make informed choices and navigate the complexities of insurance products effectively. Cultural and societal factors shape women's approach to insurance awareness. Cultural norms regarding financial planning and risk management may influence women's willingness to explore insurance options and invest in coverage. Social networks, community influence, and peer recommendations also play a role in shaping women's perceptions and decisions about insurance. Tailoring insurance marketing and educational initiatives to resonate with diverse cultural backgrounds and community values enhances outreach and engagement among women from different ethnic, linguistic, and socioeconomic backgrounds.

I. Reviews of Literature

Sharma and Gupta (2024) in their study titled "Digital Transformation and Financial Inclusion: Empowering Women in Insurance Awareness" aimed to investigate how digital transformation impacts insurance awareness among women in India. Employing qualitative methods, including interviews and focus groups with women policyholders, alongside analysis of digital platform usage data, the study found that digital platforms significantly enhance access to insurance information, particularly in urban areas. It was observed that increased digital literacy correlates with higher levels of insurance awareness and engagement among women. The study concludes that digital transformation plays a crucial role in empowering women by providing convenient access to insurance products and information, thereby contributing to financial inclusion and literacy.

Reddy and Singh (2022) conducted a study titled "Gender-Sensitive Marketing Strategies in Insurance: Building Trust among Women Policyholders," aiming to evaluate the effectiveness of gender-sensitive marketing strategies in fostering trust and engagement among women policyholders in India. Through a quantitative survey approach, the researchers analyzed perceptions of insurance marketing strategies tailored to gender-specific preferences. Findings indicated that personalized communication and culturally relevant messaging significantly enhance trust and satisfaction among women policyholders. The study underscores the importance of tailoring insurance marketing strategies to women's preferences and needs to overcome gender biases and increase participation in insurance schemes.

Kumar and Jain (2021) in their research titled "Impact of Regulatory Reforms on Women's Insurance Coverage in India," investigated the influence of regulatory reforms and government policies on expanding insurance coverage among women in India. Utilizing a policy analysis framework and case studies of regulatory reforms, supplemented by statistical data on insurance coverage, the study revealed that initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) have significantly improved insurance penetration among women, particularly in rural areas. The findings underscore the pivotal role of effective regulatory frameworks and policy interventions in promoting financial inclusion and enhancing insurance access for women across diverse socio-economic backgrounds.

Mehta and Desai (2020) conducted a longitudinal study titled "Financial Literacy and Insurance Awareness among Women in India," aiming to assess the impact of financial literacy programs on improving insurance awareness and decision-making among women. The study employed surveys, workshops, and pre-post test assessments to track the effectiveness of financial literacy workshops tailored to women from various socio-economic backgrounds. Findings indicated that these programs significantly enhanced women's understanding of insurance products and bolstered their confidence in making informed financial decisions. The study concludes that investing in targeted financial literacy initiatives is essential for promoting insurance awareness and improving financial resilience among women in India.

Gupta and Sharma's (2019) study, "Socio-Economic Challenges in Insurance Access for Women: A Case Study in Rural India," aimed to identify socio-economic barriers affecting women's access to insurance services in rural India. Using a case study approach involving interviews and focus groups with rural women, supplemented by analysis of demographic and economic data, the researchers highlighted financial constraints, lack of awareness, and cultural norms as significant barriers hindering women's access to insurance services. The study revealed that community-based education and outreach programs are effective in addressing these challenges and promoting equitable access to insurance services for rural women.

S.Pradeepa and A.A. Ananth (2017) stated that insurance sector plays a pivotal role in a country's financial landscape. Effective marketing strategies must encompass the entire lifecycle of a policy, from its inception to the service it delivers to policyholders or end-users. These strategies need to be tailored to suit the diverse socio-economic spectrum of Indian society, accommodating both high-income and low-income groups. New entrants into the insurance industry must diligently grasp the demands and preferences of the populace, adapting their policies accordingly. This approach ensures that policies are designed to meet individual customer needs, fostering trust, reliability, and overall satisfaction. This paper endeavors to explore the awareness of LIC among women policyholders in Chennai, aiming to illuminate insights that can enhance engagement and responsiveness to their specific needs.

II. Objectives of the study

- ✓ To identify the demographic characteristics of women policyholders.
- ✓ To analyse the factors influencing insurance awareness among working women policyholders in Coimbatore district.

III. Limitations

- ✓ All the limitations of primary data are applicable to this study.
- ✓ The result of the study is based upon the views expressed by the working women policyholders in Coimbatore district.
- ✓ The statistical tools used to analyse the data have their own limitations.

IV. Research Methodology

5.1 Area of the study:

The research study was done in Coimbatore District.

5.2 Nature and source of data:

The study is based on both primary and secondary data. Primary data has been collected from working women policyholders in Coimbatore District by questionnaire method. Secondary data have been collected from related journals, websites, magazines and textbooks.

5.3 Statistical tools used for the study:

- ✓ Simple percentage analysis
- ✓ Z-test
- ✓ ANOVA
- ✓ Ranking Test
- ✓ Correlation
- ✓ Regression

5.4 Sampling Used:

A sample of 300 working women policyholders was selected from Coimbatore District by purposive sampling method.

V. Analysis and Interpretation

Table No.1
Demographic Profile of the Policyholders

Factors	Number of Policyholders N=300	Percentage
Age (Years)		
Up to 25	51	17
26 to 50	162	54
Above 50	87	29
Educational Qualification		
Up to School Level	174	58
Graduate	63	21
Post Graduate	63	21
Annual Income		
Up to Rs.1,00,000	72	24
Rs.1,00,001 to Rs.2,50,000	102	34

Above Rs.2,50,000	126	42
Occupation		
Business	81	27
Employees	162	54
Agriculturist	57	19
Marital Status		
Married	159	53
Unmarried	141	47
Type of Family		
Nuclear Family	138	46
Joint Family	162	54

The demographic profile of the policyholders reveals a diverse range of characteristics. Age distribution indicates that 17% of policyholders are up to 25 years old, 54% are between 26 to 50 years, and 29% are above 50 years. Regarding educational qualification, 58% have education up to the school level, while 21% are graduates and another 21% are postgraduates. In terms of annual income, 24% earn up to Rs. 1,00,000, 34% earn between Rs. 1,00,001 to Rs. 2,50,000, and 42% earn above Rs. 2,50,000. Occupationally, 27% of the policyholders are engaged in business, 54% are employees, and 19% are agriculturist. Marital status shows that 53% are married and 47% are unmarried. Finally, the type of family distribution indicates that 46% belong to nuclear families, while 54% are from joint families.

Table No.2

Z test between Marital status and Insurance Awareness

	Marital status	N	Std. Deviation	Mean	|Z|	Sig.
Insurance awareness	Married	159	4.64	21.52	0.237	0.071
	Unmarried	141	4.24	21.83		

The Z-test analysis between marital status and insurance awareness indicates no significant difference in awareness levels between married and unmarried working women policyholders. With a Z-value of 0.237 and a p-value of 0.071, which is above the conventional significance threshold of 0.05, we conclude that marital status does not significantly affect insurance awareness among the policyholders in this sample, as the awareness levels are similar for both groups.

Table No.3

Relationship between Age and Insurance Awareness

	Age (Yrs)	N	Mean	S.D	|Z|	Sig
Insurance awareness	Up to 25	51	22.7857	4.04168	0.843	0.777
	26 to 50	162	23.5161	4.88905		
	Above 50	87	20.0870	3.62959		

The Z-test analysis of insurance awareness across different age groups (Up to 25 years, 26 to 50 years, and Above 50 years) reveals no significant difference, with a Z-value of 0.843 and a p-value of 0.777, which is much greater than the conventional threshold of 0.05. Therefore, we conclude that age does not significantly impact insurance awareness among the working women policyholders in this sample, indicating that insurance awareness levels are relatively consistent regardless of age.

Table No.4

Relationship between Annual Income and Insurance Awareness

	Annual Income	N	Mean	S.D	|Z|	Sig
Insurance awareness	Up to Rs.1,00,000	72	23.785	4.048	0.543	0.777
	Rs.1,00,001 to Rs.2,50,000	102	24.511	4.805		
	Above Rs.2,50,000	126	18.080	3.659		

The Z-test analysis examining the relationship between annual income and insurance awareness reveals no significant difference in awareness levels among different income groups. The groups compared include those earning up to Rs.1,00,000, Rs.1,00,001 to Rs.2,50,000, and above Rs.2,50,000, with a Z-value of 0.543 and a p-value of 0.777, which is well above the conventional significance threshold of 0.05. Therefore, we conclude that annual income does not significantly impact insurance awareness among the working women policyholders in this sample, as the awareness levels are relatively consistent across different income groups.

Table No.5
Awareness of Women Policyholders towards Insurance– Friedman Rank Test

Factors	SA	A	NANDA	DA	SDA	Total	Average Rank	Rank
I regularly seek updates and information from insurance providers about new policy options.	67.2	190.8	29.4	12.3	0	300	5.26	1
I consider factors like premiums, coverage, and exclusions when choosing an insurance policy.	39.12	135.24	113.28	6.87	5.49	300	4.05	6
I find insurance policies and terms easy to understand.	48.06	166.14	76.2	6.87	2.76	300	4.69	3
I believe having insurance provides financial security and peace of mind for me and my family.	45.3	153.09	87.87	11.67	2.07	300	4.36	5
I feel confident in discussing insurance matters with insurance agents or providers.	76.89	166.14	48.06	7.56	1.38	300	5.24	2
I actively review my insurance policies to ensure they meet my changing needs.	58.35	135.24	92.67	10.98	2.76	300	4.46	4
I am familiar with the coverage and benefits offered by my current insurance policy/policies.	44.1	128.37	76.89	40.5	10.44	300	3.95	7
I understand the different types of insurance policies available (e.g., life, health, property).	41.88	118.77	109.83	21.96	7.56	300	3.88	8

The Friedman Rank Test provides a clear picture of working women policyholders' priorities regarding insurance awareness, based on score and ranking. Topping the list with an average rank of first, women highly prioritize regularly seeking updates and information from insurance providers about new policy options, reflecting a strong emphasis on staying informed. Following closely with an average rank of second is feeling confident in discussing insurance matters, underscoring the importance of communication and support from insurers. Ranking third is finding insurance policies and terms easy to understand, indicating a preference for clarity in policy information. Proactively reviewing insurance policies to suit changing needs ranks fourth, followed by believing that insurance provides financial security and peace of mind, which ranks fifth. Considering factors like premiums, coverage, and exclusions when selecting insurance policies ranks sixth, while familiarity with current policy benefits ranks seventh. Understanding different type of insurance policies ranks lowest, with an average rank of eight, suggesting room for improvement in insurance literacy among women policyholders.

Table No.6
Relationship between Awareness of Working Women Policyholders towards Insurance

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	29.144	1	29.144	14.302	.000
Residual	199.696	98	2.038		
Total	228.840	99			

The regression model is statistically significant, as indicated by a significant F-value of 14.302 ($p < 0.001$). These results indicate a strong relationship between the factors included in the regression model and working women policyholders' awareness of insurance.

Table No.7
Relationship between Awareness of Working Women Policyholders towards Insurance

R	R Square
.537	.127

The correlation analysis presented in Table No. 7 reveals a moderate positive relationship (R = 0.537) between the factors influencing insurance awareness and the actual awareness among women policyholders. This indicates that as these influencing factors increase, there is a corresponding increase in working women policyholders' awareness of insurance products. The coefficient of determination (R square = 0.127) further suggests that approximately 12.7% of the variability in insurance awareness can be attributed to the factors considered in the analysis. These findings underscore the importance of understanding and addressing the identified factors to enhance overall awareness and engagement with insurance products among this demographic.

VI. Conclusion

In conclusion, insurance awareness among working women policyholders is shaped by demographic, economic, occupational, cultural, and technological factors. As women increasingly take on diverse roles and responsibilities in society, their insurance needs evolve, necessitating tailored solutions and proactive engagement from insurers. By understanding the complex interplay of these factors and addressing women's preferences and priorities, insurers can foster meaningful relationships, enhance customer satisfaction, and contribute to a more inclusive and responsive insurance ecosystem that meets the diverse needs of working women policyholders across different life stages and circumstances.

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