P: ISSN NO.: 2394-0344 RNI No.UPBIL/2016/67980 VOL-4* ISSUE-3* June- 2019
E: ISSN NO.: 2455-0817 Remarking An Analisation

Micro Insurance Regulation and Present Position

Harpreet Kaur
Assistant Professor,
Deptt. of Commerce,
S.G.T.B. Khalsa College,
Sri Anandpur Sahib, Punjab
India

Abstract

India is a nation with a populace of 1.2 billion. It is predictable that 37% of the total populace lives below poverty line (BPL). Social security for BPL citizens is a subject of concern for the country. To respond the query, why should the poor insure? We should have responsibilty for the question like, what happens when a poor family's employed person dies, when a kid in a destitute household is hospitalized or the home of a weak family is damaged by fire or natural disaster. All serious illness, every accident and every natural disaster threaten the very survival of poor populace and typically lead to deeper poverty. That's where "micro insurance" comes in. To manage with the risks such as health troubles, crop failure, loss of livestock, death of a family member, loss of asset, income and employment is harder on the part of poor and low- income groups than others. The objective of the present study is to examine the present position of micro insurance and study the regulations of micro insurance.

Keywords: Micro Insurance, Regulation, Present Potion, Guidelines, Opportunities and Challenge.

Introduction

Security in every aspect of life is essential that activates the individual and the general public to push forward to attain the heights of social and monetary success. Individuals are powerless against dangers and monetary stuns. The general population needs to shield themselves from the risks. Insurance is one of the ways and most ideal path for the general population to secure them. Insurance is an arrangement which a judicious man makes against inescapable eventualities, misfortunes or accidents. Informal risks sharing plans have been around for eras, even in the absolute most open spots. Be that as it may, these plans are normally constrained in their effort and the advantages regularly cover just a little segment of the misfortune. Individuals generally regard insurance as a plan when and where you need to lose a great deal to pick up a bit. However, insurance is still the most dependable device which an individual may use to anticipate his future. Insurance is a device in the hands of resourceful to alleviate the future's vulnerability. Insurance products are outlined on the supposition that anybody with reserve funds in the wake of meeting the present primary needs, would in a perfect world arrangement for incertitude. For the ordinary insurance industry, poor people and marginalized family units do not come under its ambit as they do not have the ability to save.

India is a quick creating nation with advance in every aspect. The monetary changes started in the mid-90s prepared for the development and opening up of the financial division, which prompted to a supported time of financial development. The insurance business assumes a huge part in the financial service sector. The entryways of insurance industry were opened up for private players in 2000. It has seen gigantic development over the previous decade with the advent of worldwide insurance majors. India is quick rising as one of the world's most dynamic insurance markets with critical undiscovered potential. The rural poor are locked in for the most part in primary occupations which are identified with nature and along these lines make their life exposed to an assortment of dangers. Despite the fact that they are influenced with various dangers, there are no appropriate risk-coping methods for dealing with stress to diminish dangers. A large portion of the dangers which the poor are exposed to, are not effortlessly insurable with normal risk coping ways of dealing with stress. Micro insurance venture is here to safeguard. Subsequently new arrangement of laws, an approach and life micro insurance arrangement allows the imbursement of insurance coverage against dangers confronted by the rural poor. Micro insurance is generally given as a credit in addition to benefit. There are various government and private insurance plans in India yet the majority of them do not cover the rural poor either in light of excessively costly premiums or on the grounds that they are not effectively open to the poor rural community. Micro insurance is an endeavor to give protection to destitute individuals at a sensible premium. Micro insurance can be as life, health or property insurance which offers screen to the policyholder at a little premium imbursement. It is gone for low-salary populace and intended to help them cover themselves by and large against dangers. Micro insurance offers progressive approaches to battle needy by logically directing financial dangers to their livelihood. In the past insurance was considered as an option for poor people. It was trusted that insurance was not reasonable to poor people and that destitution and insurance do not go as an inseparable unit. Since the poor were presented to numerous dangers, they were viewed as uninsurable. The present advancement demonstrates that the poor can make modest commitments to safeguard themselves against risks and the dangers to which they are mostly uncovered are insurable. The rural and social segment commitments and the micro insurance controls from Insurance Regulatory and Development Authority are primary strides guaranteeing financial inclusion and government managed savings of poor people.

The draft paper set by the Consultative Group to Assist the Poor (CGAP) operational group on micro insurance characterize micro insurance as — " the protection of low income households against specific perils in exchange for premium payments proportionate to the likelihood and cost of the risk involved" The meaning of micro insurance is:

1. The assurance of low-salary individuals against particular dangers as a byproduct of customary premium installments proportionate to the probability and cost of the risks included (Preliminary Donor Guidelines, 2003).
2. A risk exchange device depicted by low premiums and low scope confines, and intended for low-pay individuals not served by common social insurance plans.
3. Insurance that is assessed by the low-pay populace, gave by an assortment of various substances however keep running as per for the most part acknowledged insurance hones. Significantly, this implies the risks protected under a micro insurance policy is overseen in view of insurance standards and supported by premiums.
4. A system to ensure needy individuals against risks (mishap, sickness, demise in the family, normal calamities, and so on.) in return for insurance premium installments custom fitted to their requirements, salary, and level of risks.

(*www.microinsurancenetwork.org/brief-history*)

Review of Literature

In terms of the impact of new schemes on existing mechanisms, Jowett et al. (2003) found that social cohesion and informal financial networks are negatively associated with insurance uptake, suggesting that the former crowd out public voluntary health insurance. Dercon and Krishnan (2003) present evidence that suggests a crowding out effect of informal risk sharing arrangements by food aid. Cohen and Sebstad (2006) highlighted the need to carefully study of clients ‘insurance needs before introducing a new product, where market research can include studying (i) clients‘ needs, (ii) specific products, or (iii) the size of the potential market. Analyzing insurance demand from Uganda, Malawi, Philippines, Vietnam, Indonesia, Lao P.D.R., Georgia, Ukraine and Bolivia they found that the most prevalent risks relate to health and loss of wage earners. (Gine et al., 2007a; 2007b; Gine and Yang, 2007). The findings do not show substantial impacts; for example, Gine and Yang (2007) undertake a study in Malawi and shows that those with insurance did not increase the uptake of risky technologies, one of the expected outcomes In a recent study by Ito and Kono (2010) on health micro insurance in Karnataka, India found that take-up rates of micro insurance have been low despite its perceived need and the enthusiasm of microfinance practitioners. They found some evidence that people behave in a risk-loving way when facing the risk of losses. However, despite these patterns, households ‘priorities regarding demand for insuring risks are nevertheless context specific. More research is essential to understand and identify the means for increasing insurance take-up rates and decreasing dropout rates. A general understanding about attributes of micro insurance products from a client perspective is awareness, easy to understand, simple, affordable, and valuable and trust. These factors are determinants of uptake and therefore, determine the impact of micro insurance at household level. In case of weather insurance, some recently studies have attempted to assess its impacts on household incomes and also on risk-taking behavior. Bakhshi (2016) in her examination article concentrated the Micro Insurance market. Point of her article was to study controls relating to Micro Insurance and to dissect the activities taken and progress made so far by Micro Insurance in India. Investigation is done utilizing secondary data gathered from the valid sources and administrative bodies. The extent of study is constrained to development in micro insurance area post liberalization and is for the most part in setting of India. Investigation is finished by analyzing different IRDA regulation and examination is exhibited as models. The study concludes that improvement of micro insurance is both a good and economic objective, for accomplishing the comprehensive financial frameworks as well as for the evenhanded alleviation of dangers. Uddin (2017) has fond the insurance literacy of the respondent, how insurance literacy and demographic factors influence the demand for micro insurance and suggest how the micro insurance demand can be increased. He examined the determinants of demand for micro insurance in the National Capital Region (NCR) of India. This empirical research is based on the survey data. Descriptive and logistic regression model was used to analyze the data. This research finds that the insurance literacy is the most important factor for micro insurance therefore to tap the huge potential requirement of micro insurance products in India there is need to promote insurance literacy as a precursor to making micro insurance more popular. Households considering micro insurance policies maybe buying insurance for the first time; and thus they do not have the experience and understanding of the probability of risk or how the payouts will be calculated. Such households, that were not conversant with the functioning of insurance, are unlikely to purchase insurance policies. To overcome such problems apart from educating and training there is also a need to redesign the insurance policy. Redesigning can be in terms of simple disclosures and lesser paper work. Analysis of the demographic variables in this study enabled an understanding of the categories of people which are insured. As drawn by this research apart from insurance literacy the lack of income, education and employment reduce the off take of micro insurance. To sum up, micro insurance is important from both a moral and an economic point of view as it will help in achieving an inclusive financial systems and easing of risks. This challenging task can be achieved through increased insurance literacy and reaching out to unlikely groups.

Lima.M (2018) has confined to the individual life micro insurance customers' perception about the life micro insurance products and services of LIC, except Jeevan Deep policy, in the state of Kerala. The objectives of the study includes the areas like factors influencing for the purchasing of policy, customer's awareness and perception towards life micro insurance products and services of LIC, customers' perception towards the services of agents, and customers' problems related to life micro insurance of LIC An assessment of LIC's life micro insurance products from customers' perspective reveals that majority of the customers bought Jeevan Madhur policy Agents and SHGs has the main sources of information of customers about life micro insurance, and agents has the main influencing factor for choosing LIC. The insurers do not provide proper advertisement about these products. It has resulted in the low level of knowledge and poor perception of customers about the products and services of LIC. The life micro insurance products have well for the low income people living in rural and urban areas. The weaker sections have an opportunity to protect their life with less premium amount. But LIC should take some strategically efforts for increasing the awareness and perception of life micro insurance products and services to the weaker sections of the society.

Objectives of the Study

The study aims to examine the present position of micro insurance and the opportunities and challenges of micro insurance. It also studies the regulations of micro insurance.

Micro Insurance Regulation

In 2005 Insurance Regulatory Development Authority (IRDA) has thought of micro insurance approach without precedent for India and characterizes as: - "A general or life insurance policy with sum assured of 50,000 or less." IRDA characterizes the general Micro-insurance product which incorporates Health insurance contract and any agreement covering the things such a Hut, livestock, tools or instrument, and personal accident contract. As per the IRDA the other sort of Micro-insurance is a life Micro-insurance product with or without the return of premium. Hence Micro-insurance is a portion of the insurance market, which focuses on the general population who is poor and cannot satisfy their everyday needs effortlessly. There are two fundamental assortments of micro insurance - one concentrated on stretching out social assurance to the poor without fitting government plans and the other offering an imperative financial support of low salary families by building up a suitable plan of action that empowers poor people to be a gainful (or maintainable) market. India is one of the developing countries who arrange and apply the clear guidelines and direction for micro insurance.

A portion of the measures taken by Insurance Regulatory Development Authority of India (IRDA) alongside government are as:-

1. Mandates rural areas and the social segment commitments for the private insurance industry.
2. Amid the nationalized insurance stage rough 48% of LIC's clients were from rural and semi-urban zones. After liberalization, the industry controllers were worried about comprehensive insurance development and rural introduction for insurance agencies. IRDA, accordingly, ordered the insurance agencies through rural community and social segment commitment 2002 to shield certain rate of polices to be sold in rural territories and certain numbers of lives are shrouded in the social segment.
3. Allowing Self Help Groups (SHGs), NGOs, and MFIs as new micro insurance delivery channels.
4. Going into different Private Public Partnerships (PPP) agreements between the Indian government and the insurance agencies.

Micro insurance Regulations, 2005

Micro Insurance Regulations, 2005 conveys the clarity on: -

1. Product guidelines for Issuance, Design and Distribution of policy contracts.
2. Guidelines for the Appointment of agents, Remuneration, Code of Conduct, Capacity Building, etc.
3. Guidelines for Life & non -life tie-ups: A life insurer may offer general micro-insurance products & vice-versa. Mandatory covering of Rural and Social sectors.

Changes in Micro insurance Regulations (2015):-

1. Capacity building exercises are widened by introducing an additional 25 hours of training for micro-agents licensed to distribute general insurance Micro Small Medium Enterprises policies with mandatory refresher training in every three years.
2. Micro-agents' appointment is expanded through the tie ups with other health insurers.
3. For the group policies, earlier cap of 20 persons is decreased to 5 persons.

4. Scope of micro-agents is expanded with inclusion of RRBs, Primary agricultural and other co-operative Societies, Bank Correspondents of scheduled commercial banks etc.
5. Rural and Social Sector Obligation: Life Insurers have to insure a given number of lives in the social sector and are required to cover a certain percentage of the total number of policies in the rural areas.

Weather Based Crop Insurance Scheme (WBCIS):-

1. Was launched initially by the private sector but gradually is adopted by the State and was subsidized in 2007.
2. From 2009-2010, private sector firms were allowed to compete with the public insurer AIC to offer subsidized WBCIS products at a state level.
3. As on May 2015, 34,136,419 farmers were covered and 46 million hectares insured.

Rashtriya Swasthya Bima Yojana (National Health Insurance Scheme)

1. Implemented by different insurers in different districts.
2. Governments can shift contracts between commercial insurers and thus, competition allows the government to drive the programme at low cost.
3. As of 19th October, 2015, around 50% of BPL Population is covered.

Pradhan Mantri Jan Dhan Yojana (PMJDY)

This scheme is a step towards Financial Inclusion. It is for promoting Micro insurance in India Social Insurance by involving 27 Public Sector, 22 Regional Rural Banks and 13 Private Sector Banks as the participating banks. The beneficiaries would get RuPay Debit card having built-in accident insurance cover of Rupees one lakh and approximate 188.6 million accounts were opened up to 19th October, 2015 under this scheme.

Terms of Micro Insurance Products According to IRDA
Table 1

Type of Cover	Minimum Amount of Cover	Maximum Amount of Cover	Term of Cover Min.	Term of Cover Max.	Minimum age at entry	Maximum age at entry
Term Insurance with or without return of premium	Rs. 5,000	Rs. 50,000	5 years	15 years	18	60
Endowment Insurance	Rs. 5,000	Rs. 30,000	5 year	15 years	18	60
Health Insurance Contract (Individual)	Rs. 5,000	Rs. 30,000	1 year	7 year	Insurer's discretion	Insurer's discretion
Health Insurance Contract (Family)	Rs. 10,000	Rs. 30,000	1 year	7 year	Insurer's discretion	Insurer's discretion
Accident Benefit as rider	Rs. 10,000	Rs. 50,000	5 year	15 years	18	60

Source: *IRDA, www.irda.gov.in*

Note: In 2016 maximum amount of cover was in to 200000 in case of life and 100000 in case of Non- life micro insurance.

Present Position of Micro Insurance

In 2005 Insurance Regulatory Development Authority (IRDA) has thought of micro insurance approach without precedent for India and characterizes as: - "A general or life insurance policy with sum assured of 50,000 or less." IRDA characterizes the general Micro-insurance product which incorporates Health insurance contract and any agreement covering the things such a Hut, livestock, tools or instrument, and personal accident contract. As per the IRDA the other sort of Micro-insurance is a life Micro-insurance product with or without the return of premium. Hence Micro-insurance is a portion of the insurance market, which focuses on the general population who is poor and cannot satisfy their everyday needs effortlessly. There are two fundamental assortments of micro insurance - one concentrated on stretching out social assurance to the poor without fitting government plans and the other offering an imperative financial support of low salary families by building up a suitable plan of action that empowers poor people to be a gainful (or maintainable) market. India is one of the developing countries who arrange and apply the clear guidelines and direction for micro insurance.

New business premium (life) under Micro insurance

Table -2

Year	Individual				Group					
	No. of Policies	% change	Premium (crore)	% change	No. of Schemes	% change	Lives covered	% change	Premium (crore)	% change
2008-09	2152069	-	36.56	-	6897	-	12551809	-	205.95	-
2009-10	2983954	39%	158.22	327%	5207	-25%	16842070	34%	234.81	14%
2010-11	9650968	223%	130.40	-19%	5469	5%	15259001	-9%	155.23	-34%
2011-12	4620443	-52%	115.67	-11%	5573	2%	10194904	-33%	109.82	-29%
2012-13	5036139	9%	109.67	-5%	5476	-2%	13223872	30%	218.02	98%
2013-14	2767159	-45%	95.65	-14%	5456	-.36%	13179044	-.33%	141.76	-35%
2014-15	816363	-70%	28.89	-70%	5476	.36%	23128161	75%	315.60	123%

2015-16	910946	12%	31.17	7%	4997	-9%	29254724	26%	302.43	-4%
2016-17	956161	5%	38.21	23%	5199	4%	32246563	10%	460.43	52%
2017-18	839011	-12%	47.03	24%	1860	-64%	58902938	83%	1386.37	20%

(**Source**- Annual Reports of IRDA)

Note:- In the table sign (–) shows the negative growth.

Interpretation

The above table shows the trend regarding the no of polices and premium (individual as well as group) from the year 2008-09 to 2017-18.

The number of policies (individual) has increase from 2008-09 to2010-11. In 2011-12 there was a decrease after that there has an increase but in 2013-14 to 2014-15 again shows a declined. In 2016-17 again shows the increase and in 2017-18 show a decline of 12%.

The percentage of premium (in crore) has decreased from 2010-11 to2014-15.

The number of schemes (group) has declined in 2009-10 but in 2010-11 and 2011-12 there has an increased. Again in 2012-13 and 2013-14 shows a declined and in 2014-15 shows an increased. In 2015-16 shows a decline again and in 2016-17 a increased shown. In 2017-18 schemes has decreased by 64%.

The percentage of lives covered has increased in 2009-10 but in 2010-11 and 2011-12 shows a decline. In 2012-13 table shows an increased and in 2013-14 again a decline shown. After that it showed a continued increased till 2017-18.

The percentage of premium has increased in 2009-10 but in but in 2010-11 and 2011-12 shows a decline. In 2012-13 table shows an increased and in 2013-14 again a decline shown. In 2014-15 premium increased by 123% and in 2015-16 a decline by 4%. From 2016-17 to 2017-18 there has a continued increased.

No. of Micro insurance agents

Table - 2

Year	No. of agents	% change
2008-09	7250	-
2009-10	8676	20%
2010-11	10482	21%
2011-12	12797	22%
2012-3	17052	33%
2013-14	20037	18%
2014-15	20855	4%
2015-16	27041	30%
2016-17	35200	30%
2017-18	52907	50%

(**Source**- Annual Reports of IRDA)

Interpretation

The above table shows a continued increased in the number of micro insurance agents from 2008-09 to 2017-18. In 2008-09 the micro insurance agents was 7250 but in 2017-18 the increased by 52907.

Micro insurance claims

Table -3

Year	% of claims Paid	
	Group	Individual
2008-09	99%	95%
2009-10	-98%	99%
2010-11	98%	99%
2011-12	99%	99%
2012-3	99%	99%
2013-14	99%	99%
2014-15	99%	-98%
2015-16	99%	98%
2016-17	99%	-96%
2017-18	99%	98%

(**Source**- Annual Reports of IRDA)

Note:- In the table sign (–) shows the negative growth

Interpretation

The above table shows the claim paid (group) percentage has almost 99%. Only in 2009-10 it shows a declined by 1%.

It also shows the claim paid (individual) percentage has almost 99% from 2008-09 to 2014-15.In 2014-15 shows a declined by 1%. And again it has a increased. In 2016-17 again shows a decline by 2% and in 2017-18 shows an increased by 2%.

Opportunities and Challenge of Micro Insurance

Creating a sustainable micro insurance scheme is challenging given the trade-off between three objectives:

1. Focusing on the needs of low income people
2. Transaction costs and Operating costs for the insurer and
3. Affordability of the price and transaction costs for clients.

Opportunities of Micro Insurance

1. Uninsured can be insured under these small policies
2. Delivered through many channels like MFIs, Credit Unions, Insurance Cos etc.,
3. Technology an enabler. E.g.: Mobile phones for insuring people, RFID used in insuring cattle(IFFCO)
4. Covers variety of risks

Micro insurance does not refer to the scope of risk perceived by the clients. The risks are not micro to the ones experiencing them. It could cover a variety of risks like illness, death, property loss and many others. Another important aspect of micro insurance is that it can be delivered through many channels. The community based schemes, Credit Unions, Micro finance institutions and also multinational insurance companies. Allianz, one of the largest insurance company, has recently launched an initiation with United Nations Development Program (UNDP) to provide insurance to poor in India and Indonesia. Technology promises to be an important enabler for micro insurance distribution, especially through mobile phones. The majority of micro insurance clients live in rural areas, making it difficult for insurance suppliers to use traditional methods of distribution to reach them. Mobile phones make it far more cost effective to reach far larger numbers of customers. For example, IFFCO-Tokio has introduced radio frequency identification devices (RFID) instead of the traditional ear tags for cattle and buffalo insurance coverage. The use of this technology enables viability while simplifying the claims process for the policyholders. CARE India, for example, works with Bajaj Allianz to provide comprehensive, affordable insurance policies to over 300,000 people in the state of Tamil Nadu, India. Unlike other micro insurance products sold to poor communities in India, and around the world, Bajaj Allianz – and CARE are offering bespoke, rather than off-the-shelf products, to this vulnerable group of people and the communities themselves are involved in designing the new policies. These policies include a wide variety of cover from death to paying wages during illness. Challenges at different levels (clients, providers, regulators, environment) limit the expansion of micro insurance. The following are some of the challenges at all the above said levels:

1. Lack of client education
2. Lack of insurance culture
3. Ineffective business models and delivery channels
4. Absence of need based products
5. Unsupportive regulation
6. Unstable financial markets
7. Resilience to instruments
8. Insufficient funds at the time of enrolment / liquidity constraint
9. Barriers to action
10. Opting out option
11. Non-availability of the data for actuary to design appropriate policy
12. Distribution challenge of micro insurance
13. Lack of understanding of micro insurance concepts

It is observed that the demand for micro insurance products is low because people can't afford. The liquidity constraints are one of the biggest determinants of demand. It is not because the poor do not have money but because they have insufficient funds at the time of enrolment or purchase of policy. By scheduling premium payments when money is readily available insurers can mitigate liquidity constraints, for instance after a harvest. Researchers evaluated the effect of deferred premium payments in a pig insurance scheme in China. They offered credit vouchers that allowed farmers to take up insurance while delaying the premium payment until the end of the insured period, coinciding with when pigs are sold. Barriers to action greatly influences demand the demand for micro insurance products. The option of opting out must be clearly communicated to clients as an undesired renewal can easily lead to distrust in the scheme. Swiss Re and its development partners are spearheading two ground breaking new initiatives in Haiti and Senegal that show how even the world's poorest communities can benefit from insurance protection and get back on their feet in times of hardship.

Conclusion

Micro insurance is an important instrument that ensures and increases social protection for the poor and destitute. Micro insurance is no longer about merely pushing out products. To construct genuine impact there is a requirement for work to develop comprehensive markets that includes creating the suitable enabling and defensive policy and regulatory environment and increasing the essential supporting infrastructure and ability to ease offering a broad choice of reasonable goods and services to varied customer segments. It is a truth that the world's poor will not achieve lasting prosperity without access to insurance. The study also concludes that there was a vast fluctuation in new business of micro insurance. The claim pay out ratio is almost 100%.in the end there have lots of chances of growth in micro insurance but the lack of awareness is the main hurdle in growth path of micro insurance.

References

Anderson, D. R.,"The national flood insurance program – problems and potentials", Journal of Risk and Insurance, 41, pp. 579-599, 1974.

Asgary, A., Willis, K., Taghevaei, A. A., Rafeian, M.,"Estimating rural households' willingness to pay for health insurance", European Journal of Health Economics, 5, pp. 209-215, 2004.

Bhat, R., Jain, N.,"Factoring affecting the demand for health insurance in a micro insurance scheme", Indian institute of Management Working Paper no. 2006-07-02. 10365 National Bureau of Economic Research, 2006.

Cohen, M. and Sebstad, J. (2006). The demand for microinsurance, in C. Churchill (ed.), Protecting the poor, A microinsurance compendium, International Labor Organisation,Geneva.

Churchill, C. (2006). What is insurance for the poor? in C. Churchill (ed.), Protecting the poor, A microinsurance compendium, International Labor Organisation, Geneva.

Dalal, A., Morduch, J.,"The psychology of microinsurance: Small changes can make a surprising difference: Microinsurance Paper No. 5. Geneva: International Labour Organization, 2010.

Dercon, S. and Krishnan, P. (2003). Risk Sharing and Public Transfers, Economic Journal, 113(486): C86-C94.

Dror D.M., Radermacher, R. and Koren, R. (2007). Willingness to Pay for Health Insurance Among Rural and Poor Persons: Field Evidence from Seven Micro Health Insurance Units in India, Health Policy, (82):1.

Dror, I. (2007). Demystifying Micro Health Insurance Package Design – Choosing Healthplans All Together (Chat), Microfinance Insights, 4:17-19.

Websites Accessed

http://www.microinsurenceacademy.org/

Microinsurancenetwor.org/brief history

www.irdai.gov.in