

# Suggestion: life insurance schemes essay sample

[Economics](#), [Insurance](#)



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Some type of agent network is must. As insurance customers rely on personal interactions and a need a high level of service that can be very well maintained by these types of rural agents. The distribution channel need to be improved and new ideas and people are need to be discovered those can work as an insurance agents. The Gram Pradhan, doctors, school teachers, mandi samiti etc. may be good agents for this purpose. Villagers have high trust in banks and post office and they seems it as safe institutions to invest their hard earn money and any tie up with these bodies may enhance the credibility of insurers and their agents. Due to good bonding, these institutions are highly trusted by the rural population, even with access to smallest villages. The various rural forums like Choupal and Gram Panchayats and Tahseels also may play significant role because that are means of regular meetings at the village. The block and district level forum can be used for promoting and motivating group insurance.

The cooperative banks and other cooperative societies may provide a robust platform to sell insurance as these societies are forums that deals with finance matter. The opportunity can be find in selling small-investment and high risk cover policies such as accidental policies. The hospital doctors may motivate the villagers to purchase Health insurance that cover hospital expenditure of short term disease such as mother and baby care expenses. The customized products specially design for formers certainly motivate to purchase life insurance and increase in sell of life insurance policies. For example general insurance of crops may be incorporated as a rider with the life insurance etc. It required the proper research and discussion. The

subsidized schemes like Rural Group Life Insurance Schemes (RGLIS) must be motivated and advertised.

These types of subsidized schemes must be introduced for very poor individuals with low premium. Subsidy provides by governments under these schemes. Cooperative Insurance Fund may be created from surplus fund of LIC and government participation, as similar to, Army Group Insurance Fund and Naval and Air Force Life insurance Funds. The linking of agriculture risk and health risk with life insurance may be a good idea for the purpose of positive motivation. The NGOs working in this area are really less in numbers. More NGOs need to be encouraged. Some observing authority at Panchayats or Tahseels level must be established to look after speedy settlement of claim and to provide needful assistant in documentation at the time of purchase. The above points are in reference of Future Road Map discussed in section 5. 1, but obviously the ideas are not limited to the converge of this article.

#### OBJECTIVES OF THE STUDY

The following objectives have been formed, such as:

1. To discuss the challenges that the insurance sector is facing in India.
2. To focus the opportunities that the insurance sector in India is having.
3. To review why the rural people have remained outside the purview of the insurance sector in India.