Women and Insurance: Securing Nari Shakthi by 2047

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ABSTRACT

Women's financial security is essential for building an inclusive and developed nation. However, many women in India continue to face challenges in accessing adequate insurance due to limited awareness, affordability and accessibility. This paper, titled "Women and Insurance: Securing Nari Shakti by 2047," highlights the importance of insurance in strengthening women's financial independence and protecting them against unexpected risks. It examines the evolution of the Indian insurance industry, existing insurance schemes for women, their participation in health and life insurance, and the differences in insurance coverage between men and women. It also highlights the role of government initiatives, financial literacy and inclusive insurance policies in improving women's access to financial protection. Based on secondary data and existing literature, the paper identifies key barriers and suggests measures such as affordable insurance products, improved awareness and accessible insurance services. Ensuring that every woman has adequate financial protection is an important step towards empowering Nari Shakti and achieving the vision of Viksit Bharat 2047.

Keywords: Women, Insurance, Nari Shakti, Financial Security, Financial Inclusion, Insurance Awareness, Viksit Bharat 2047

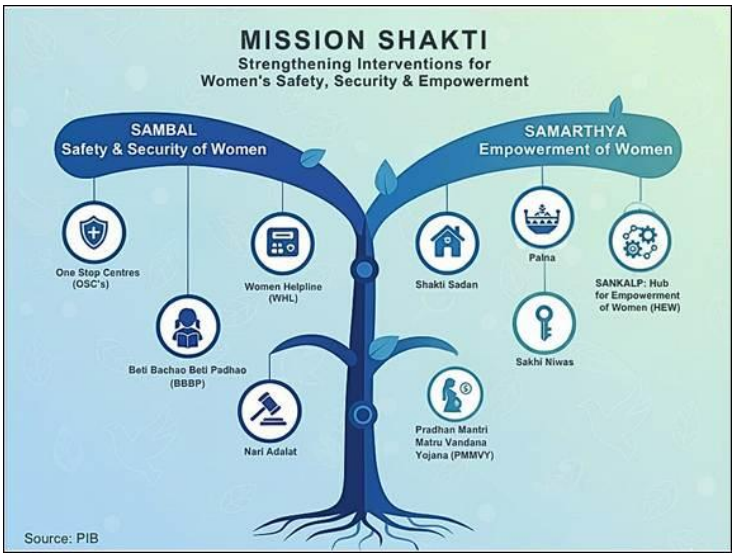
INTRODUCTION

Women play an important role in the development of families, communities and the nation. However, many women in India continue to face financial insecurity due to limited access to insurance and financial protection. Unexpected situations such as health emergencies, accidents, loss of income and other risks can place a significant burden on women and their families. Insurance provides financial support during such circumstances and helps women achieve greater security and independence.

Nari Shakti, meaning women's power and strength, represents equal opportunities, empowerment and the freedom to make independent decisions. Various government initiatives, including the Nari Shakti Vandan Adhiniyam, Sukanya Samriddhi Yojana, PM Ujjwala Yojana and PM Awas Yojana, reflect efforts to improve women's participation and well-being.

However, challenges such as lack of awareness, affordability and accessibility continue to affect women's participation in insurance, particularly among rural women and those working in the informal sector.

As India moves towards the vision of Viksit Bharat 2047, strengthening women's financial security becomes increasingly important. Ensuring access to affordable and reliable insurance can protect women against unexpected financial difficulties while supporting their independence, confidence and ability to contribute to the nation's growth. Thus, securing Nari Shakti through insurance is not just about financial protection but also about building a more inclusive and empowered India.



SOURCE: PIB

Evolution of the Insurance Industry in India

The history of insurance in India dates back to ancient times, when communities practised resource-sharing to protect one another during famines, natural disasters and unexpected losses. These traditional practices gradually developed into a formal insurance system through legislative reforms and government initiatives.

Ancient and Medieval Period

Ancient Indian texts such as the Manusmriti, Dharmashastra and Arthashastra refer to practices of collecting and distributing resources during emergencies. Merchant and trade guilds also followed collective risk-sharing practices to support members facing financial losses. These traditions formed the foundation of mutual financial protection.

Colonial Period (1818–1947)

Modern insurance began in India with the establishment of the Oriental Life Insurance Company in Calcutta in 1818. Later, Bombay Mutual Life Assurance Society was established in 1870 as the first Indian life insurance company to provide coverage to Indian lives at normal rates. The insurance sector gradually expanded, leading to the introduction of the Indian Life Assurance Companies Act in 1912 and the comprehensive Insurance Act in 1938 to regulate the industry.

Nationalisation Period (1956–1990s)

After independence, the government took major steps to expand insurance coverage. In 1956, the life insurance industry was nationalised, resulting in the formation of the Life Insurance Corporation of India (LIC). Similarly, general insurance was nationalised in 1972 and reorganised under the General Insurance Corporation of India (GIC) and four public-sector companies. This period strengthened government participation in providing financial protection to the public.

Liberalisation and Modern Period (1991–Present)

Economic reforms during the 1990s introduced significant changes to the insurance industry. The Malhotra Committee (1993) recommended opening the sector to private participation, leading to the establishment of IRDA in 2000. Private insurance companies entered the market, increasing competition and expanding the range of insurance products. Digital platforms and technological developments have further improved accessibility and customer convenience.

Today, India's insurance industry offers various forms of financial protection through public and private providers. However, challenges such as limited awareness, affordability and unequal access continue to affect insurance coverage, particularly among women and economically weaker communities. Making insurance more inclusive and accessible is therefore essential to strengthening women's financial security and achieving the vision of Nari Shakti 2047.

REVIEW OF RELATED LITERATURE

Dupas, P. and Jain, R. (2021), in their study analysed the differences between men and women in accessing government-funded health insurance benefits. The researchers analysed over 4 million hospital visits under the Bhamashah Swasthya Bima Yojana (BSBY) in Rajasthan, using insurance claims and household survey data. The findings revealed that women, particularly young girls and elderly women, received a smaller share of healthcare benefits than men. The study identified gender discrimination in household spending, lack of financial independence, additional healthcare costs and difficulties in accessing hospitals as major reasons for this gap. It also highlighted that simply providing insurance coverage is not enough; special efforts are needed to ensure that women can actually benefit from it. The study emphasises the importance of gender-sensitive insurance policies and stronger support systems to improve women's financial and social security, contributing to the vision of Nari Shakthi by 2047.

Singla, S. (2024), assessed women's participation in life insurance across different Indian states and between public and private insurance sectors. The study used secondary data from the IRDA Annual Report 2022–23. The findings revealed that women's participation was considerably lower than men's, with the public sector recording a higher share of female policyholders (35.81%) than the private sector (30.15%). Karnataka and Kerala recorded the highest shares of policies issued to women, while Ladakh recorded the lowest. The study identified lack of awareness, limited financial independence and concerns about premium payments as possible reasons for lower participation. It highlighted the need for greater awareness and policy-level support to improve women's access to insurance and strengthen their financial security, contributing to the vision of Nari Shakthi by 2047.

Abinaya, S. and Alamelu, K. (2024), examined women's participation in the Indian insurance sector as both policyholders and insurance professionals. The study used secondary data from IRDAI annual reports covering 2017–18 to 2022–23. The findings revealed that the proportion of female policyholders increased from 32% in 2017–18 to 34.2% in 2022–23, indicating gradual progress in women's insurance participation. The authors also highlighted the importance of women-specific insurance plans and initiatives such as Bima Vahak in improving insurance awareness and accessibility, particularly among rural women. The study emphasised that insurance should not be limited to earning members of a family, as homemakers and non-earning women also require financial protection. Overall, it shows the highlights of how better insurance awareness, financial inclusion and equal opportunities can strengthen women's financial independence and contribute to the vision of Nari Shakthi by 2047.

Dhuli, B. and Dhuli, K. (2025), examined how insurance can support women's financial security and economic empowerment. The study followed a qualitative, conceptual and policy-oriented approach, drawing on existing literature, secondary data and international examples rather than primary surveys or interviews. The authors highlighted that limited financial literacy, gender inequality, low income and lack of insurance products suited to women's needs continue to restrict their participation in insurance schemes, particularly in rural and informal sectors. They also emphasised that financial education, legal reforms, affordable women-focused policies and digital insurance services can improve women's access to financial protection. The study further explained that insurance not only protects women against unexpected risks but also encourages entrepreneurship, financial independence and long-term economic stability. These findings highlight the importance of making insurance more accessible and inclusive to strengthen women's empowerment and support the vision of Nari Shakthi by 2047

Dr. Girish V.,et.al., (2025), explained the role of insurance in promoting women's financial independence. Based on responses from 188 women, the study found that education plays an important role in improving

awareness of women-specific insurance products. It also identified a positive relationship between gender-inclusive insurance policies and women's financial empowerment. The authors highlighted challenges such as limited financial literacy, lack of awareness and socio-cultural barriers that restrict women's access to insurance. They suggested affordable women-centric policies, digital services and financial awareness programmes to improve participation. The study emphasises that making insurance accessible to women is an important step towards strengthening their financial security and achieving the vision of Nari Shakthi by 2047.



Source: Indian Apparel

RESEARCH METHODOLOGY

A descriptive research approach based on secondary data has been adopted to examine how insurance contributes to women's financial security and empowerment in India. The focus is on understanding women's participation in insurance, their awareness of available policies and schemes, the barriers they encounter in accessing financial protection, and the role of insurance in advancing the vision of Nari Shakthi by 2047.

Information has been collected from reliable secondary sources, including IRDAI annual reports, government publications, policy documents, research articles, NITI Aayog reports and other relevant institutional publications. Existing literature has also been referred to understand the differences in insurance participation between men and women and the factors influencing women's access to financial protection.

The information has been analysed using descriptive and comparative methods to identify key trends, challenges and opportunities in women's insurance participation. Government initiatives and women-oriented insurance schemes have also been considered to assess their contribution to financial inclusion and economic empowerment.

The overall approach highlights the need for affordable insurance products, improved financial literacy, greater awareness and easily accessible insurance services to strengthen women's financial independence and support India's vision of Viksit Bharat 2047.

Insurance schemes for women

Several specialized insurance and financial empowerment schemes cater exclusively to women in India, offering customized health, term, and livelihood support. Leading options include:

Tata AIA Shubh Shakti: A term insurance plan designed for women featuring lower premium rates, flexible payment breaks during pregnancy, and special provisions for single mothers.

Star Women Care Insurance Policy: A comprehensive health insurance policy by Star Health Insurance covering maternity expenses, assisted reproduction treatments, and specialized wellness programs.Chola Sarva Shakti Policy: A medical insurance plan tailored for women that includes cancer screening benefits, maternity coverage, and flexible sum-insured options.

LIC's Bima Sakhi Scheme: A 3-year stipendiary livelihood program by the Life Insurance Corporation of India aimed at training women as career agents to build financial independence.



Source: Nari Shakti

Status of Women's Health Insurance in India

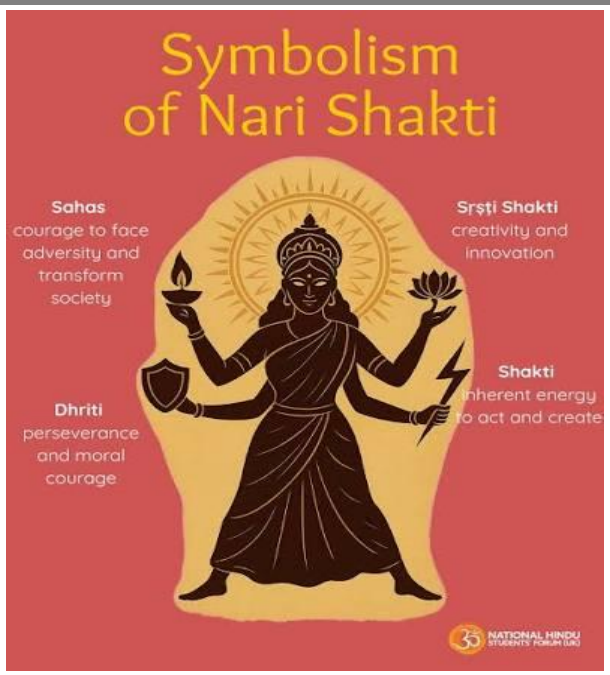
Health insurance plays an important role in protecting women and their families from the financial burden of medical treatment. Although India has expanded health insurance coverage through initiatives such as Ayushman Bharat, a large number of poor and socially disadvantaged women still remain inadequately insured. The problem is particularly serious among women from economically weaker, rural and marginalised communities.

The study highlights that socio-economic status, geographical location and lack of awareness strongly influence women's access to health insurance and healthcare services. While government-funded schemes have improved coverage among poorer sections, many women, especially those working in informal sectors, remain outside adequate insurance protection. The "missing middle"—people who are neither poor enough to qualify for many government schemes nor financially secure enough to afford private insurance—also faces significant gaps in health coverage.

Health insurance can reduce out-of-pocket expenditure, improve access to timely treatment and protect families from falling into poverty due to medical emergencies. However, simply having an insurance scheme is not enough. Women may still face difficulties because of limited healthcare facilities nearby, lack of awareness about available schemes, distance from hospitals and difficulties in accessing benefits.

The study also points out that catastrophic healthcare expenses can push vulnerable families below the poverty line. Community-based insurance initiatives such as SEWA have provided some support, but their protection remains partial. Greater inclusion of women working in the informal sector and better public healthcare investment are therefore essential.

Overall, the findings suggest that achieving SDG 3 (Good Health and Well-being) and ensuring women's empowerment requires more than expanding insurance schemes. India needs to improve awareness, accessibility, affordability and healthcare infrastructure, particularly for women from disadvantaged communities. Ensuring comprehensive health insurance for women can strengthen their economic security, improve their quality of life and contribute to the broader vision of Viksit Bharat 2047.



Source: National Hindu Students Forum

Comparison of men and women for insurance coverage

Life insurance has traditionally been viewed as something mainly meant for men because they were often seen as the primary earners. But this is changing. Today, women are earning, running businesses, managing households, and supporting their families. This makes life insurance just as important for women as it is for men.

One interesting difference is the cost of insurance. Since women generally have a longer life expectancy, they may sometimes receive lower premiums than men for similar coverage. For example, Axis Max Life Insurance's illustrations show that a 25-year-old non-smoking woman opting for ₹1 crore coverage may pay around ₹1,090 per month, compared with ₹1,284 for a man of the same age and profile. At age 35, the estimated premiums are ₹1,815 for women and ₹2,245 for men. However, actual premiums depend on factors such as age, health, lifestyle, policy term, and coverage.

More importantly, insurance is about financial protection, not just lower premiums. A woman's income or even her unpaid contribution to the household can be extremely valuable. Life insurance can help protect her family from financial difficulties in her absence.

Having insurance in her own name can also encourage a woman to take greater control of her finances. It reflects a shift from seeing women only as dependents to recognising them as independent financial decision-makers.

Ultimately, life insurance is not a men's product. Both men and women need financial protection based on their income, responsibilities, dependents, and future goals. Greater awareness and access to insurance can help women become more financially secure and empowered.

Steps to improve womens' participation in insurance

Women-Friendly Distribution Channels:

Encouraging more women to become insurance agents can make other women feel more comfortable seeking insurance. Training Business Correspondents (BCs) to understand women's concerns can also build trust and make insurance easier to access, especially in rural areas.

Simple Claims and Better Awareness:

Many women are unaware of their insurance rights or find the claims process confusing. Providing simple information and helping women through BCs or local support centres can make it easier for them to use their insurance when they actually need it.

Affordable Microinsurance:

Lower taxes and costs on microinsurance can make policies more affordable for low-income women. This can encourage insurers to reach more women in underserved and rural communities.

Means of Achieving Nari Shakti by 2047

Achieving Nari Shakti by 2047 means creating an India where women are not just part of the workforce but are active leaders in the country's economic and social development. A major step towards this vision is increasing women's workforce participation.

India has already seen encouraging progress, with the female Worker Population Ratio rising from 22% in 2017–18 to 40.3% in 2023–24. This growth shows that more women are entering employment and becoming financially independent.

Another important pathway is education and skill development. Better access to education, vocational training and employment opportunities can help women build the skills needed for a changing economy. At the same time, encouraging women entrepreneurship can help women create jobs rather than only seek them. Initiatives supporting startups, MSMEs, self-help groups and small businesses are giving women greater access to finance, markets and technology.

Financial inclusion is equally important for achieving Nari Shakti. Schemes such as MUDRA and PM SVANidhi have enabled many women to access credit and start or expand their livelihoods. The fact that women received around 68% of MUDRA loans highlights the growing role of women in economic activity. Similarly, the rise of women-led MSMEs shows that women are increasingly becoming business owners and contributors to employment generation.

Finally, achieving Nari Shakti requires a supportive environment where women have equal opportunities, financial security, social protection and freedom to make economic decisions. Increasing gender-responsive budgets, improving access to insurance and social security, and creating safer and more inclusive workplaces can further strengthen women's participation.

Thus, the journey towards Viksit Bharat 2047 should move from simply supporting women to enabling women-led development. When women are educated, skilled, financially independent and empowered to lead, their progress becomes a powerful foundation for India's overall progress.

CONCLUSION

Women's health insurance is an important foundation for building a healthy, secure and economically empowered society. Although India has expanded insurance coverage through initiatives such as Ayushman Bharat, significant gaps remain, particularly among poor, rural, informal-sector and socially disadvantaged women. Lack of awareness, affordability, accessibility and inadequate healthcare facilities continue to prevent many women from receiving timely and quality healthcare.

Therefore, achieving "Securing Nari Shakti 2047" requires a stronger and more inclusive insurance system that reaches every woman, irrespective of her income, occupation or geographical location. Greater awareness, simplified access to government schemes, improved healthcare infrastructure and affordable insurance products can reduce financial vulnerability and out-of-pocket healthcare expenses.

Empowering women with adequate health insurance is not merely a healthcare intervention—it is an investment in families, communities and the nation's economic future. Ensuring that every woman is financially and medically protected will be a crucial step towards achieving gender equality, SDG 3 (Good Health and Well-being), women's economic empowerment and the vision of a Viksit Bharat by 2047.

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