Gender Disparities in Insurance Ownership: Evidence from Household-Level Data in Telangana, India

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ABSTRACT

The paper analyses gender inequality in insurance ownership using primary household-level data from balanced male and female-headed households across 4 districts in Telangana, India (Hyderabad, Warangal, Mahbubnagar, Nizamabad). Although there has been a gradual but stable expansion in the insurance industry in India, penetration has been low and uneven (especially among women who have socioeconomic barriers, low financial literacy, cultural factors, and lack of autonomy in decision-making, which limits their access to formal financial products). Based on an ICSSR-funded project, the analysis uses chi-square tests to examine the relationship between gender and insurance ownership, as well as the enabling factors, including awareness, confidence in learning risks and benefits, and perceptions on insurance as a necessity cost. Findings indicate statistically significant gender differences, and the null hypothesis of no association is rejected, suggesting that women are less covered due to knowledge gaps and access restrictions, rather than product design. These results highlight a serious gap in the state household-based empirical research on insurance behaviour in India. The policy implications are to support gender-responsive insurance policies, gender-specific financial literacy efforts, and to reach more individuals to expand coverage, strengthen household resilience, and achieve the objectives of financial inclusion in emerging economies such as Telangana.

Keywords: Insurance ownership, Gender Disparity, Household-level data

INTRODUCTION

Insurance is a crucial factor in enhancing financial stability, reducing risk, and increasing economic stability between households. In the Indian market, a developing economy, insurance serves both as a mechanism for risk transfer and as a potent tool of social protection, especially to vulnerable members of the population (Swiss Re, 2021). Although the Indian insurance sector has grown steadily over the last 20 years, insurance penetration and density remain low compared to the global average, and coverage is uneven across socio-economic groups (IRDAI, 2022).

Gender has become a significant factor in disparities in access to financial services, insurance, and other related services. The Indian population is almost 50 percent women, as they are taking a larger role in decision-making and income-generating in the household. However, various publications on financial inclusion have shown that women have lower chances of owning formal financial products than men due to lower income levels, lower financial literacy, informal-sector employment, and social-cultural restrictions (Demirguc Kunt et al., 2018; Ghosh & Vinod, 2017). These structural drawbacks can lead to reduced insurance coverage and inadequate risk protection for women.

The policy and industry aspects of gender disparities in insurance ownership are a concern. Women are exposed to unique and even greater risks throughout their lifespan, such as in terms of health, longevity risk, and income vulnerability, especially in informally employed households. The insurance level among women not only raises the financial status of the individual but the domestic stability, as well as the eventual welfare outcomes (World

Bank, 2020). In reaction, regulators and insurers in India have given more emphasis to all-inclusive arrangements insurance policies, simplified plans and organised sensitisation programs to widen coverage of underinsured groups (IRDAI, 2021).

In spite of these attempts, gender differences in insurance have become evident, which points to the notion that more access might not be sufficient to have a fair participation. The researchers have proposed that gender-specific hindrances, including the absence of decision-making freedom and having access to financial information and relying on intermediaries, should be defined to design an effective insurance product and outreach strategy (Mukherjee & Pal, 2021). Empirically, at the regional and state levels can be invaluable to the insurers and policymakers.

LITERATURE REVIEW

A number of studies conducted across different countries (Kumar et al., 2015; Zhang et al., 2013) revealed that men and women make different choices regarding insurance and possess diverse levels of insurance cover. Women do not buy insurance when they do not have access to financial means and opportunities. Income, education and occupation are also important and determine whether women own some insurance or not (Wang et al., 2017; Liu et al., 2012). It has also been uncovered that the cultural norms and attitudes that do not allow women to be the owners of insurance have also helped sustain the gender inequalities (Lee et al., 2018). The problem of gender disparities is rampant throughout the world, yet it is particularly acute in low-income states, where the degree of socioeconomic inequality can be observed more clearly (Li et al., 2016). Li et al. (2016) indicated that the number of women who buy insurance in the developing nations might be increased by offering them with products and services that would help to improve their financial status.

However, it may not be helpful enough in situations when individuals fail to learn more about money, including its risk management and future planning (Gupta et al., 2019). Some researchers have found out that women need to be educated on the financial issues to enable them make informed choices about insurance (Park et al., 2014). A study has also shown that there are also substantial differences between men and women regarding insurance in the rural and urban regions and among states in India (Sharma et al., 2020). The available sources on insurance uptake in India suggest that socio-economic factors, including education, income, occupation, and awareness, in driving insurance uptake (Kaur & Kapuria, 2020). Furthermore, the influence of income, education, and job status on Indian women's access to insurance plans has been actively discussed (Sharma et al., 2020; Gupta et al., 2019). In addition to the above, the product itself has a major influence on the purchase of the insurance policy (Guan et al, 2020). Research has also shown that trust in insurers, perceived affordability, and product complexity significantly influence household decisions regarding whether to buy insurance (Dash, G. 2018). Nevertheless, most of this work evaluates insurance coverage on an aggregate basis or in terms of rural-urban differences, and empirical studies dedicated to the gender-specific differences in insurance ownership based on primary household data are rather few.

Family structures are less significant than women's financial status . To address gender differences in insurance coverage, analysts have proposed a complex solution that involves integrating women into the financial system and educating them on financial management (Gupta et al., 2019). Several studies have investigated the impact of specific elements of financial literacy on purchasing behavior towards insurance. Shahrabani (2012) found that women who had greater awareness of risk diversification and the basics of insurance were more likely to desire insurance products. Conversely, people experienced greater difficulties with insurance due to deficient math skills and a lack of understanding of the key insurance terminologies. On the same note, Peng et al. (2010) found that women with an understanding of probability were more likely to purchase life and health insurance schemes.

Kumari and M. Manisha (2023) discussed the issues various categories of women in India experience when they cannot assert insurance rights due to cultural and economic differences. Sharma et al. (2023) suggested including gender perspectives in health insurance policies to achieve Universal Health Coverage.

To investigate long-term changes in life insurance ownership between men and women in India, Mishra, K., and Singh, A. (2023) established a long-term study. The authors discovered that there exists a gender gap, as women

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continue to own fewer insurance policies than men. They would like to see more open policies that would accommodate everyone to address such gaps. Wiggins (2023) wrote about the ongoing problem of women struggling to have insurance among other financial products. It demonstrates that women usually encounter challenges when joining the financial services industry because of the ignorance of finances, social and economic disparities, and cultural practices that make it harder to access them. R. Verma and N. Singh (2023) proposed modifying policies and conducting further studies to make insurance more accessible to women. They underline the need to take gender into account. Laksono et al. (2022) suggest that the socio-economic status has a significant role in the acquisition of health insurance among women workers.

Research Gap:

The literature in India is quite limited in the aggregate coverage of insurance or maybe rural-urban and inter-state differences. There is little empirical research on gender gaps in household-level insurance, especially based on primary data. There are little state-specific evidence of Telangana and the level of association and statistical significance of gender and insurance ownership have not been adequately investigated.

Against this background, the current study examines gender differences in insurance ownership across select districts in Telangana State, India. This study has a deliberate orientation towards generating evidence with direct applicability to the insurance practice and insurance policy. The study will assist insurers, regulators, and other stakeholders in insurance by capturing the extent and nature of the differences between genders in terms of insurance ownership, so that gaps requiring specific intervention can be identified. The results will be used to design gender-sensitive insurance schemes, awareness campaigns, and distribution strategies that support broader financial inclusion goals.

The study is based on a research project funded by ICSSR titled *"Empowering Women: Investigating Gender Discrepancies in Insurance Ownership of Telangana State."* Although the overall project focuses on various aspects of insurance behaviour, the paper under consideration limits its analysis of gender-based differences in ownership patterns.

Objective of the study:

To examine the extent and significance of gender-based disparities in overall insurance ownership among households in Telangana State.

Hypothesis: H_0:

There is no statistically significant association between gender and overall insurance ownership among households in Telangana State.

Research Methodology:

This paper analyses gender disparities in household insurance in Telangana state based on primary data collected across four districts: Hyderabad, Warangal, Mahbubnagar, and Nizamabad. The study is based on a balanced sample of 400 respondents, which was represented by both male and female respondents equally. Based on descriptive statistics and chi-square analysis, the paper investigates statistically significant gender and insurance ownership, on the one hand, and chosen socio-economic characteristics, on the other hand.

Table 1: Sample Respondents

District	Female	Male	Total
Hyderabad	50	50	100
Mahbubnagar	50	50	100
Nizamabad	50	50	100

Warangal	50	50	100
Total	200	200	400

Source: Compiled from Primary Data

The Telangana state offers an appropriate environment to investigate gender inequality in terms of insurance ownership. The state has been extremely active in social welfare provision, digital governance, and financial inclusion programs. Nevertheless, the socio-economic diversity among districts may not affect insurance access and uptake between men and women alike. At the district level, evidence may indicate a difference that is either lost when analysed at the national level.

Data Analysis:

The crosstabulation (Table 2) test is used to examine the correlation between gender and insurance status. We interviewed 400 (200 men and 200 women). Out of the 200 women, 125 of them (62.5%) said they had no insurance, and 75 of them (37.5%) said yes. Conversely, 78 of 200 males (39.0%) said they were insured, while 122 (60.4%) said they were insured.

Table 2: Gender-Wise Current Insurance Ownership

Do you currently own any insurance?	Female	Male	Total
No	124	79	203
Yes	76	121	197
Total	200	200	400

Source: Compiled from Primary Data

The chi-square test was used to assess differences in insurance ownership between men and women. The summary of findings is as follows: The findings indicate a statistically significant relationship between gender and insurance ownership; p = 0.001. This implies that gender is a significant factor in identifying insurance policy owners. The Pearson Chi-Square of 20.255 indicates a strong correlation between the two variables, as does the crosstabulation analysis. The continuity correction and the likelihood ratio tests give the same results, showing the strength of the results. These findings show that there exists a great variation between men and women in regards to insurance ownership. Men are also more prone to insurance than women. The results show that the p-value of 0.001 is statistically significant with regard to gender and ownership of insurance. This implies that gender is a major factor in determining the eligibility of ownership of insurance. The Pearson Chi-Square of 20.255 is not insignificant and proves that there is a strong association between the two variables and supports the findings of the crosstabulation test. The results obtained were consistent with the continuity correction and likelihood ratio tests, showing the strength of the results. These findings show that there is a huge disparity between women and men in regards to the insurance owned. Men are more likely to be insured as compared to women.

Table 3 illustrates the awareness of Insurance policies among males and females, revealing a significant difference. Furthermore, the chi-square test of independence is used to evaluate whether there is a statistically significant association between two categorical variables. Since the p-value (< 0.001) is much smaller than the typical significance level (α = 0.05), we reject the null hypothesis. Therefore, it may be concluded that a significant difference between the genders in their awareness of insurance policies.

Table 3: Gender-Wise Awareness of Insurance Policies

Response	Female	Male	Total
No	72	22	94

	18.00%	5.50%	23.50%
Somewhat aware	72	57	129
	18.00%	14.20%	32.30%
Yes	56	121	177
	14.00%	30.30%	44.30%
Total	200	200	400
	50.00%	50.00%	100.00%

Source: Compiled from Primary Data

Table 4 illustrates the level of confidence in understanding the risks and benefits associated with insurance. It is observed that there is a significant difference in confidence in understanding between both genders; males are more confident than females. Furthermore, the chi-square test assesses whether there is a significant difference exists between genders in terms of familiarity with insurance terms. Since the p-value (< 0.001) is much smaller than the typical significance level ($\alpha = 0.05$), we reject the null hypothesis. Therefore, it can be concluded that a significant difference exists between the two genders in their confidence in understanding the risks and benefits of insurance.

Table 4: Gender-Wise Confidence in Understanding Insurance Risks and Benefits

	Confident	Neutral	Not Confident	Somewhat Confident	Total
Female	19	48	101	32	200
	4.8%	12.0%	25.3%	8.0%	50.0%
Male	85	60	55	0	200
	21.3%	15.0%	13.8%	0.0%	50.0%
Total	104	108	156	32	400
	26.0%	27.0%	39.0%	8.0%	100.0%

Source: Compiled from Primary Data

Table 5 shows the level of agreement on Insurance as a necessary expense. It is observed that a significant majority of both genders view insurance as required; a notable gender difference is evident in 'disagreement' and 'neutral' stances, with males showing slightly more skepticism. Furthermore, the chi-square test evaluates whether there is a significant difference in the genders' level of agreement on Insurance as a necessary expense. Since the p-value (< 0.001) is much smaller than the typical significance level ($\alpha = 0.05$), we reject the null hypothesis. Therefore, it can be concluded that a significant difference between the two genders in their level of agreement that insurance is a necessary expense.

Table 5: Gender-Wise Level of Agreement on Insurance as Necessary Expense

	Female	Male	Total
Agree	144	146	290
	36.0%	36.5%	72.5%
Neither Agree nor Disagree	31	10	41
	7.8%	2.5%	10.3%
Not Agree	25	44	69
	6.3%	11.0%	17.3%

Total	200	200	400
	50.0%	50.0%	100.0%

Source: Compiled from Primary Data

CONCLUSION

This paper empirically demonstrates that there exist statistically significant gender-based inequalities in insurance ownership among households in the Telangana State. The Chi-square test supports rejecting the null hypothesis and indicates a strong correlation between gender and total insurance ownership. Men have much more insurance coverage than women and this means that there has always been a gender disparity in insurance coverage. The results also show that there are systematic gender disparities in awareness and belief in understanding insurance risks and insurance benefits, where women are less aware and have poor understanding skills, despite the wide awareness of insurance as an expense that they need. Although there is high attitudinal acceptance of insurance across genders, knowledge and confidence differences seem to have a more decisive role in determining ownership outcomes.

In general, the findings indicate that gender differences in insurance ownership are more attributable to resistance to insurance than to informational, cognitive, and access constraints experienced by women. The research fills the gaps in the literature by providing state-level, household-based support and demonstrates the significance of gender-responsive insurance design, specific awareness campaigns, and financial literacy programs to improve insurance coverage and promote financial inclusion in Telangana State.

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