



**Micro
Insurance
Innovation
Hub**
towards better lives

Pulse

NEWS LETTER

December 2024 (For internal circulation only) Volume -2 Edition-5



EDITORIAL

Dear Reader,

As we transition towards a new year, December brings with it both a sense of reflection and excitement. Just like a surprise gift from Santa, this edition of Pulse is filled with valuable insights, research, blog and our very first Impact Study.

In this special December issue, we are delighted to feature an insightful research paper titled "Determinants of Women's Financial Inclusion: Evidence from India" by Dr. Suresh Govindapuram, Assistant Professor of Economics at the IFMR Graduate School of Business, Krea University, Sri City, Andhra Pradesh. This paper explores the multifaceted factors that influence women's access to financial markets in India, offering a deeper understanding of the barriers and opportunities for financial inclusion in the country.

Additionally, we are excited to share a special insight from Ms. Sonal Agrawal, CEO & Co-founder of SurakshitU Solutions Private Limited. In her contribution, Ms. Sonal Agrawal discusses the need for a more inclusive insurance ecosystem, focusing particularly on informal and contractual workers, including women, people with disabilities, and transgender individuals. She also offers valuable perspectives on how businesses can adapt to fluctuations in customer demand and recommends necessary regulatory changes in India's microinsurance sector to better serve these underserved populations.

In our Tech corner, we are joined by Mr. Goutham Gaddam, COO and Co-founder of Verik Technologies, who shares his insights on how Artificial Intelligence (AI) is revolutionizing the hostel booking experience. Mr. Gaddam also discusses the potential for insurance products tailored for hostels and outlines how AI and insurance can play a larger role in shaping the future of the hostel industry.

Our first edition of the Impact Study focuses on Finhaat Technologies Pvt. Ltd., highlighting the significant impact the company aims to achieve in society. This edition also features a blog dedicated to raising awareness about breast cancer, providing valuable information to help our readers stay informed and empowered.

Thank you to our esteemed contributors for their valuable insights, and we hope this edition inspires new ideas for advancing microinsurance for all.

Happy Reading!

Best regards,

Pulse

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DID YOU KNOW?



Tuition Insurance: Some universities now offer tuition insurance. This policy reimburses part or all of a student's tuition fees if they have to withdraw from school due to illness, injury, or mental health issues

Source: <https://www.investopedia.com/>



Festive Corner



Christmas, celebrated on December 25th, is a festive holiday that honours the birth of Jesus Christ. This season is filled with joy, warmth, and a sense of togetherness. Homes are beautifully decorated with twinkling lights, colourful ornaments, and Christmas trees, creating a magical atmosphere. Families and friends come together to exchange gifts, share delicious meals, and create cherished memories.

Singing Christmas carols and attending church services are integral parts of the celebration, reflecting the holiday's spiritual significance. Children eagerly await Santa Claus, who is believed to bring gifts to those who have been good throughout the year.

The true essence of Christmas lies in the spirit of giving and goodwill. Acts of kindness and charity are encouraged, making it a time to help those in need. Christmas transcends cultural and religious boundaries, fostering a sense of unity and community. It is a time to spread love, joy, and peace to all.

Eminent Personality Insights



Sonal Agrawal is a social entrepreneur and financial inclusion expert with 13 years of experience in empowering low-income and vulnerable communities. As the founder of SurakshitU Solutions, Sonal is dedicated to enhancing the economic well-being of informal and contractual workers, particularly women, people with disabilities, and transgender individuals. Through affordable health coverage and income protection solutions, SurakshitU ensures that many of its customers experience personal healthcare plans for the first time.

Sonal's work focuses on providing social security alternatives for the informal workforce, including income protection, early health risk detection, and sustainable savings solutions, aiming to improve quality of life and reduce dependency on high-cost credit.

Before founding SurakshitU, Sonal worked with renowned organizations like MicroSave Consulting, and contributed to impactful research projects with CGAP and Bihar Jeevika, showcasing her expertise in designing inclusive financial solutions.

Organisation: SurakshitU Solutions Private Limited addresses the financial insecurity faced by India's unorganized workforce, which constitutes 80% of the nation's employment and lacks social security. We bridge this gap by offering customized financial products tailored to the needs of this underserved segment, empowering individuals and small enterprises to navigate financial shocks with confidence.

Our accessible and affordable solutions include health, life, and livelihood insurance, with a focus on low-cost distribution and comprehensive support. Our flagship product, Hospicash insurance, provides critical wage-loss protection during hospitalization, offering financial relief to workers and their families.

In just 24 months, SurakshitU has insured over 5,000 workers across 8 states, with a strong presence in Odisha and Karnataka. Our assisted solutions for informal workers employed by mid and small enterprises ensure inclusivity and accessibility, bridging the digital

Ms. Sonal Agrawal

CEO & Co-Founder

SurakshitU Solutions Private Limited

divide. SurakshitU continues to champion financial inclusion, empowering India's unorganized workforce to build a secure future.

SurakshitU is currently incubated with Social Alpha and IIMB-NSRCEL.

What approaches do you employ to educate your clients about microinsurance, ensuring their financial security and facilitating access to formal credit?

SurakshitU Solutions Private Limited is tackling the barriers to microinsurance adoption in India's unorganized sector by focusing on education, accessibility, trust-building, and product relevance. Here's how we address the key challenges:

1. Educating Customers:

- ♦ We prioritize customer education by conducting in-person sessions to explain the basics of insurance and the various types available.
- ♦ To reach diverse audiences, we offer digital content in 7 regional languages, ensuring inclusivity and understanding.

2. Building Trust through Claim Support:

- ♦ Trust is critical in driving adoption. We provide end-to-end claim support, ensuring customers experience the benefits of insurance without unnecessary hassle.
- ♦ This personalized support reinforces confidence in insurance as a reliable safety net.

3. Simplifying Insurance for the Unorganized Sector:

- ♦ We explain products in simple, jargon-free language, carefully going over terms and conditions to ensure transparency.
- ♦ Our offerings start with basic, easy-to-understand products like Hospital Cash Insurance and Personal Accident Insurance, enabling customers to take their first step into insurance.

4. Gradual Product Progression:

- ♦ Once customers gain confidence, we guide them toward higher-value products such as comprehensive health insurance, creating a progressive insurance journey.

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5. Improving Accessibility:

- ♦ We are actively exploring ways to provide policy documents in regional languages, making information more accessible and relatable.

6. Prioritizing Customer Needs:

- ♦ We stay away from selling suboptimal products like endowment plans, which may not align with the financial realities of our customers.
- ♦ Our focus is on offering affordable products with the best features, ensuring customers get maximum value and protection.

By addressing these challenges, SurakshitU is creating a more inclusive insurance ecosystem, empowering India's unorganized workforce to secure their financial future

How do you adapt to changes in the market or fluctuations in customer demand?

SurakshitU Solutions, we prioritize adaptability by listening closely to our customers. Engaging regularly through feedback sessions helps us understand their evolving needs, challenges, and gaps in existing insurance offerings.

When customers highlighted the need for wage-loss coverage due to workplace injuries, we responded promptly with relevant product options, ensuring our solutions remain practical and aligned with their realities.

We take a customer-first approach, refining our offerings based on feedback and monitoring industry trends to anticipate shifts in demand. To stay ahead of market changes and innovations, SurakshitU has become a member of the Microinsurance Innovation Hub, enabling us to leverage insights and best practices.

By simplifying terms, providing clear communication, and proactively addressing customer concerns, we build trust and confidence in our offerings. This dynamic approach ensures we deliver meaningful, need-based insurance solutions that empower India's unorganized workforce.

What regulatory changes would you recommend in the field of microinsurance in India?

Enhancing microinsurance penetration requires targeted regulatory reforms to address affordability, accessibility, and operational challenges.

1. Simplified Licensing: Simplify licensing for entities like NGOs, SHGs, and MFIs to encourage more players to distribute microinsurance in underserved areas.

2. Flexible Product Approvals: Fast-track approvals for microinsurance products to promote innovation and quicker deployment.

3. Reduced GST: Lower GST on microinsurance products to 5% or exempt them entirely, reducing premiums and increasing affordability for low-income populations.

4. Incentives for Insurers: Offer tax benefits and subsidies to insurers providing microinsurance, particularly in rural and semi-urban areas.

5. Relaxed Distribution Norms: Allow non-traditional entities like local entrepreneurs, SHGs, and digital platforms to act as microinsurance agents, improving last-mile delivery.

6. Flexible Premium Collection: Permit usage-based or pay-as-you-go premium models to cater to irregular incomes.

7. Digitization and Data Standardization: Establish interoperable digital platforms and a central repository for insurance data to streamline claims and reduce fraud.

8. Customized Regulations for Bundling: Enable bundling of microinsurance with services like loans or agricultural inputs to increase adoption.

9. Improved Claim Processes: Simplify claims with minimal documentation and time-bound approvals to boost customer trust.

10. Integration with Government Schemes: Align microinsurance with programs like Ayushman Bharat to expand coverage and reduce redundancy.

11. Awareness Campaigns: Mandate financial literacy initiatives to improve understanding and uptake of microinsurance.

12. Technology Inclusion: Update regulations to support technology-driven models like parametric insurance and AI-based risk assessments.

By implementing these reforms, India can make microinsurance more accessible, affordable, and inclusive, providing critical financial security to underserved populations.

Transforming the Hostel Experience: The Role of AI and Insurance in India's Evolving Hospitality Sector



Mr. Goutham Gaddam COO & Co-founder, Verik Technologies

Mr Goutham have over 16 years of experience in IT, with a background in business strategy from ISB and a B. Tech from JNTU. His experience working in the technology sector led me to co-found Verik Technologies. Mr Goutham developed Joeyrooms,

India's first AI-powered hostel booking platform, to address a major pain point faced by millions of students, professionals, and migrants: finding safe, affordable, and secure accommodation in urban centres.

In India, millions of people migrate every year for education, work, or other opportunities. However, Mr Goutham believes that they often struggle to find safe and affordable accommodation in metro cities. While many rely on long-term stays in hostels, the market lacked a proper solution for short-term stays. That's where Joeyrooms comes in—we've made it possible for anyone to book a stay for as low as ₹250 a day, including food. Whether someone needs accommodation for a day, a week, or a month, we ensure their stay is secure and affordable. His mission is to create a seamless experience for people looking for temporary accommodation, especially young women, in a new city.

Can you share more about how AI is transforming the hostel booking experience?

We are integrating Artificial Intelligence to make the hostel booking experience even more seamless. Our platform features voice-over technology, which allows guests to make booking requests in their local language instead of text. This is a game-changer for migrants who are new to the city and might not be proficient in English. AI also powers our chatbot, which helps with 24/7 support, answering any queries about the property or the booking process. We aim to be a "buddy" for the migrant community, guiding them step-by-step.

AI brings several benefits to both guests and hostel operators:

- **24/7 Availability:** AI chatbots respond to guest inquiries in real-time, reducing wait times and improving guest satisfaction.
- **Personalized Interaction:** AI helps tailor recommendations based on guest preferences, enhancing their experience.
- **Operational Efficiency:** Routine tasks like check-in processes and guest inquiries are automated,

freeing up staff to focus on more complex needs.

- **Multilingual Support:** The AI chatbot can communicate in multiple languages, catering to a more diverse clientele.

By integrating these features, we're able to streamline operations, boost revenue, and enhance the overall guest experience.

You mentioned the potential for insurance products tailored for hostels. Can you explain that further?

Currently, in India, insurance products focus on premium hotels and short-term travel. However, the hostel sector has not been adequately addressed in the insurance market. We believe that providing specialized insurance for hostel residents can significantly enhance the experience for both guests and hostel operators. This could include insurance coverage for personal belongings, property damage, and unforeseen incidents. By offering such insurance options, we can make hostels a more secure and attractive option for people seeking affordable accommodation.

Some potential insurance products for hostels could include:

- **Personal Belongings Insurance:** Protecting guests' belongings against loss or damage during their stay.
- **Accident and Health Insurance:** Providing short-term medical coverage for hostel residents.
- **Property Insurance:** Safeguarding the hostel from property damage or theft. These insurance products would not only make hostels safer but also create a new revenue stream for hostel owners, making the entire ecosystem more sustainable.

Finally, what does the future of the hostel industry look like with AI and insurance playing a larger role?

The future of the hostel industry in India looks incredibly promising. With AI driving efficiencies in guest communication and operational management, hostels will become more streamlined, guest-friendly, and profitable. Additionally, the introduction of specialized insurance products tailored to the hostel environment will provide extra security for both guests and property owners, making hostels even more attractive as an accommodation option. We are excited to be at the forefront of this transformation, ensuring that hostels become a preferred choice for young migrants, professionals, and travellers across the country.

Determinants of women's financial inclusion: evidence from India



Dr. Suresh Govindapuram

Assistant Professor

IFMR Graduate School of Economics, Krea University

ABSTRACT: Financial inclusion is defined as a process that ensures the **access, availability, and usage of the formal financial system** for all members of an economy.

The growing focus on

financial inclusion stems from its potential to improve welfare outcomes for households. Access to affordable and reliable financial products can:

- Increase household savings
- Promote employment
- Enhance resilience to economic and environmental shocks
- Reduce poverty

Gender Empowerment and Financial Inclusion

The empowerment of women has become a central objective in contemporary development discourse, with global frameworks such as the **UN Sustainable Development Goals (SDGs)** emphasizing gender equality as a key goal. Specifically, the SDGs call for the achievement of gender equality and the empowerment of all women and girls. Access to financial services to women leads to:

- ♦ **Reduce women's economic vulnerabilities:** Financial inclusion enables women to better manage household resources, cope with unexpected financial demands, and invest in their personal or family's future.
- ♦ **Encourage entrepreneurship:** By accessing credit, savings, and insurance, women can pursue entrepreneurial ventures, leading to increased economic independence and growth.
- ♦ **Facilitate greater gender equality:** Financial inclusion can help bridge the gender gap in economic opportunities, enabling women to participate more fully in the economy and society.

Determinants of Women's Financial Inclusion

Given the crucial importance of women in the development process, the research paper focuses on

exploring the factors that shape women's access to financial markets in India. The take aways from the paper are:

- **Individual-Level Characteristics:** Key factors such as women's literacy levels and female labour force participation are significant. Higher literacy and increased workforce participation enhance women's bargaining power within the household, contributing to greater financial autonomy.
- **Household Economic Indicators:** Factors such as household wealth, the gender of the household head, and rural-urban location are crucial in determining women's access to financial services. Wealthier households and those in urban areas tend to have better access to formal financial products.
- **Social Identities:** Women's access to financial services is also influenced by their social identities, particularly in relation to religion and caste. Women from religious minority groups tend to have lower access to financial services. On the other hand, caste plays a more complex role. While women from lower castes face severe deprivations, upper-caste women may experience more constraints on their financial autonomy due to stronger social pressures to maintain traditional gender roles and status within their families.
- **Informal Gender Norms:** Informal gender norms that regulate women's mobility and economic autonomy within the household play a crucial role in shaping access to financial services. These norms can severely limit women's ability to open bank accounts or access loans, even when financial products are otherwise available.

Conclusion

Broader state-level factors, such as economic conditions, regional policy frameworks, and targeted financial inclusion programs (e.g., microfinance loans), significantly impact women's access to finance. Microfinance, which typically targets women from poor households, has helped alleviate some barriers to access. However, the findings indicate that not all barriers are overcome by such



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IMPACT STUDY



FINHAAT

सुविधा सुरक्षा समृद्धि

Founding Year: 2021
Co-founder, Chief Business Officer-Mr. Navneet
Head Office: Vikhroli, Mumbai
Website Link: www.finhaat.com

ABOUT FINHAAT

Finhaat, having started its operations in 2022, is an assisted digital B2B platform to solve the problem of distribution of financial products, especially insurance for the aspirational, emerging Indians people living in Tier 3/ 4 Cities and the rural areas.

Its unique understanding of the insurance landscape along with the distinctive needs of the target segment – Finhaat has been able to curate relevant products in partnership with different Insurance Companies. It offers simple, suitable and affordable insurance products that cover risks across individual, asset and climate or parametric risks.

CHALLENGE

As Finhaat expanded its operations and customer base, it encountered significant challenges in maintaining the high standard of customer service that had been a cornerstone of its success. The company faced increased customer complaints, longer response times, and inconsistent service quality, which began to impact customer satisfaction and retention.

CURRENT IMPACT

We observe that there is a substantially low penetration of insurance in the target segment primarily because of the following reasons:

- Absence of an effective distribution channel; especially, insurance - 4x higher costs to acquire customers from rural regions and issue / renew policies
- Lack of Product fit: Products built for urban areas are often introduced to rural areas at a lower price point with reduced benefits without a consideration for the relevance in the target segment
- Unavailable post- sales support: these products lack post-sales support for the rural population, leading to a difficult claim experience and settlement process
- Absence of a trusted service provider that can take care of all these aspects

How is the company strategizing to achieve the above outcome(s)/impact(s)?

Through **FinSAAS** (Finhaat' s B2B SaaS-based digital platform), Finhaat is committed to creating a comprehensive insurance distribution ecosystem for institutions **that supports** its partner institutions with ease of implementation and customer servicing for its end customers on the ground. A suite of unique APIs, custom-built for the partners for instant policy issuance and seamless end-to-end claims process have helped increase adoption of insurance and reach more end customers.

FinSAAS is available as a full stack product as well a plug and play model where specific services like Claim, Issuance, Institutional Insights can be customised to be used as a singular service.

TARGET SEGMENT

Technology being the centre of the solution, Finhaat is building and leveraging technology to solve the identified problem around distribution, product curation and service delivery. Its platforms work with institutional partners on the ground (across sectors including Microfinance, Cooperative Sector, NMFCS etc.)

Core Offering

We offer simple, suitable and affordable insurance products that cover risks across individual, asset and climate or parametric risks.

Ecosystem enablers

Partnership with different Insurance Companies.

For more information, please contact:

✉ Email: contact@microinsuranceinnovation.com

☎ Contact: +917382675800

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Note: The details and information provided in the case study have been supplied by the respective company, and MIHF does not assume responsibility for the accuracy or correctness of the data.

BLOG Corner

Aware and Prepare: A Lifeline Against Cancer: The Role of Critical Illness Insurance



Cancer is a global health crisis, impacting millions and straining families and healthcare systems. In India, 1 in 9 people face a cancer diagnosis, emphasizing the need for tailored health insurance. Early detection, strong healthcare, and integrated efforts on awareness, prevention, and financial protection are crucial.

The Global and Indian Context of Cancer

Globally, 20 million cancer cases were reported in 2022, with 26,300 daily deaths, projected to rise by 77% by 2050. India faces 1.9-2 million annual cases, often detected late, doubling since 1990. Rising incidence demands urgent prevention, early detection, and financial preparedness to reduce impact.

Raising Awareness: Prevention and Early Detection

Awareness campaigns like Breast Cancer Awareness Month promote early detection, self-exams, and healthy habits, such as avoiding alcohol, tobacco, and obesity. Early detection improves treatment outcomes and reduces impact.

Critical Illness Insurance – A ray of hope to mitigate cancer risks!

While awareness is vital, financial protection through critical illness insurance is equally important. Cancer-specific policies provide essential support, covering treatment costs so that families can focus on recovery without excessive financial stress.

Key Considerations for Effective Cancer Care Insurance

A comprehensive cancer care insurance plan should consider:

Broad Coverage: Including hospitalization, doctor fees, and critical illness riders.

Adequate Sum Insured: At least ₹15 lakhs to cover inflation and unexpected costs.

Cashless Options: Broad network of hospitals with cashless facilities.

High Claim Settlement Ratio: Ensuring reliable coverage.

Added Benefits: Outpatient care and wellness programs.

Affordable Premiums: Sustainable coverage with manageable premiums and co-pays.

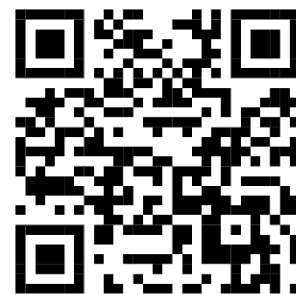
Community Awareness: Educating underserved populations on coverage options to improve health outcomes.

MicroNsure's Impact: Accessible Coverage for All

In 2023, MicroNsure insured 8M lives in India, with 5.5L covered for 11 critical illnesses, including cancer. Affordable plans start at ₹25,000, ensuring financial security for underserved communities.

Conclusion

As cancer rates rise, accessible insurance solutions, such as sachet-style coverage, are crucial for underserved populations. Combining early detection, awareness, and financial protection can help the healthcare sector better support those affected, ensuring quality of life and economic stability.



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COMING SOON

GLOBAL CONFERENCE OF MICROINSURANCE

KEY THEMES



Innovation in Microinsurance solutions



Digital Transformation for Inclusive Coverage



Sustainable Practices in Microinsurance



Community Empowerment through Microfinance

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For Registration or any queries

contact@microinsuranceinnovation.com

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