

"Empowering Women through Insurance: A Study of Gender-Inclusive Insurance Practices"

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Abstract: The study explores the determinants of women's involvement in the insurance industry while emphasizing the perception, gender-friendly practices and the impact of a female insurance agent. This will enable us to construct specific objectives such as exploring the knowledge and access to insurance services among women across various backgrounds, the contribution of gender-inclusive insurance practices in advancing financial empowerment and assessing the perceived effectiveness of female insurance agents in increasing participation. Data was collected from a sample of 188 women using a standardized questionnaire. The present study assesses three hypotheses such as the relationship of women education & knowledge about insurance; the positive influence of gender-compliant products in strengthening the monetary capacity & how female representatives are viewed to be effective in boosting insurance participation. Descriptive statistics, chi-square test, Spearman's rank-order correlation and independent samples t-test were used in the analysis. The significant findings were reflecting a strong association between the education level and awareness of gender-specific products, a moderate positive correlation between gender-inclusive insurance products and financial empowerment and also no difference in the perception of female insurance agents depending on participation in insurance schemes.

Keywords: Women's Participation, Insurance Sector, Gender-Inclusive Practices, Financial Empowerment, Female Insurance Agents, Education, Awareness, Perceived Effectiveness, Descriptive Research, Statistical Analysis.

I. Introduction:

Financial inclusion, specifically for women through access to banking, credit and insurance has become a central part of a broader global development agenda in recent years. Insurance is one of these services that protects individuals from different financial risks and provides to user's security in the face of health emergencies, revenue loss and material losses (Basu & Gupta, 2020). Insurance can be a particularly important tool for financial independence and long-term economic stability for women, especially in developing countries. But for women, insurance can often mean a long way to go, as they are deprived of all of these specific features due to lack of awareness, challenges in cultural context, limited financial literacy and lack of products that provide them with tailored services (Dube & Joshi, 2021).

These challenges have created an opportunity for gender-inclusive insurance practices, which provide products and services better suited to the unique financial needs of women. These might include the women-oriented products with maternity coverage, flexible payment mechanisms and benefits extending/recognizing women's economic contribution which has always been underappreciated under the principle of traditional financial systems (**Rahman & Shamsuddin, 2022**). These practices not only protect women's financial security but help achieve broader social objectives, like women's common emancipation and the reduction of gender inequalities. Insurers could frame their products around life stages for women, including marriage, childbirth, and caregiving, which would increase the appeal and accessibility of insurance products for women and drive their uptake in the insurance sector (**Mehrotra & Gupta, 2020**).

As women clients are increasingly recognized when it comes to insurance products, ensuring that women are able to take full advantage of these products still faces some challenges. Research shows that women's access to insurance is affected by multiple factors, including education, socio-economic status, cultural norms and geographic location. For example, women in rural and semi-urban regions encounter extra challenges like less access to knowledge, financial products and faith in monetary institutions (**Singh & Kumari, 2018**). Also, particular studies have revealed that having women represented in the insurance industry itself, that is, having women Insurance Agents, is an important contributor of better engagement of women with insurance products. It has been suggested that the presence of female insurance agents, who are seen as more trustworthy and empathetic than male agents, might considerably boost the number of female agents in the industry, particularly in culturally conservative environments (**Singh & Kumari, 2018**).

Given these challenges, it also finds that community-based initiatives and local outreach programmes have been effective in improving women's awareness and use of insurance. These initiatives often require partnering with local organizations and leaders to address the presence of trust and raise awareness in a culturally sensitive manner. They allow women to learn about insurance products in spaces they feel safe and enabled in (**Rahman & Shamsuddin, 2022**). Additionally, to ensure women become more actively engaged in the idea of insurance, many programs use female community leaders or insurance agents to articulate the benefits of insurance in ways that most resonate with women's lived experience.

The current study seeks to investigate the extent to which gender-sensitive insurance processes can be leveraged to financially empower women by illuminating their awareness of insurance service offerings, accessibility of insurance services, the impact of insurance products towards financial empowerment, as well as the contributions of female insurance agents and community-based practices towards women participation. The study aims to address this gap and contribute to a greater understanding of the role that targeted insurance solutions can play in these processes, in the long run, bolstering women's financial stability and promoting gender parity.

II. Literature Review and Study Gap:

Basu and Gupta (2020). “*The Role of Insurance in Women’s Financial Empowerment: A Review of Global Trends*”. The study highlighted how financial products, including insurance, can aid as tools for empowering women, especially in developing countries. It highpoints the worth of gender-inclusive insurance practices in nurturing women's economic independence and enhancing their capability to manage risks.

Dube and Joshi (2021). “*Gender-Inclusive Insurance Products: Bridging the Financial Gap for Women in India*”. The authors examined both the barriers that women face to participating in the insurance market in India and how gender-oriented insurance products could overcome them. Products designed specifically for women, they contend, can help close the gender gap in financial security.

Kiran and Sharma (2019). “*Women’s Awareness and Participation in Microinsurance: A Study of Rural India*”. This study examined the impact of women’s knowledge of microinsurance products in rural India on their enrolment. It finds that gender-sensitive messaging and the use of local female agents can drastically boost uptake of women’s insurance.

Rahman and Shamsuddin (2022). “*The Impact of Gender-Inclusive Insurance Policies on Women’s Financial Independence*”. The report elaborated on how insurance policies that are gender inclusive, such as flexible payment plans and healthcare coverage, were empowering to women, providing them with financial freedom and reducing their dependence on male family members.

Mehrotra and Gupta (2020). “*The Intersection of Gender and Financial Inclusion: The Role of Insurance in Empowering Women*”. The research showed that extending women’s access to finance is ineffective if it does not consider their specific barriers to accessing insurance. It discussed evidence that such financial tools tailored to women are critical to advancing their financial independence and empowerment.

Singh and Kumari (2018). “*The Role of Female Insurance Agents in Enhancing Women’s Insurance Participation*”. The authors examined the effectiveness of female insurance agents in India, highlighting that women prefer engaging with female agents due to a perceived sense of trust and empathy. This has commanded to higher participation rates among women in rural and semi-urban areas.

Saha and Das (2019). “*Financial Literacy and Gender: Women’s Access to Insurance Products in Urban India*”. The study examined the role of financial literacy on women’s awareness and purchase of insurance products. They summarized that financial literacy programs designed for women raise awareness and motivate them to utilize insurance as a means for financial security.

Chakrabarti and Singh (2021). “*Insurance for Women: A Comparative Study of Gender-Specific and Conventional Products in India*”. This research compared gender-specific insurance products with conventional ones, high pointing that gender-inclusive products are more aligned with women’s unique life stages, such as maternity and caregiving, leading to augmented participation and empowerment.

Mukherjee and Sharma (2019). “*Community-Based Insurance Models: Empowering Women through Collective Action*”. In rural regions, community-based insurance strategy with group involvement and common monetary literacy has proved to be serviceable in empowering women [15, 16]. These models have shown especially effective in areas where individuals have limited access to insurance.

Verma and Yadav (2020). “*Breaking the Barriers: Gender-Inclusive Insurance as a Catalyst for Women’s Economic Empowerment*”. They explained how cultural and social norms present barriers for women who wish to purchase traditional insurance products. They argued that by designing gender-inclusive insurance products and services, insurers can break down these barriers and help women become financially independent.

Research gaps in gender-inclusive insurance practices include the lack of studies on how women from diverse backgrounds access insurance, especially in areas like Bengaluru city. Few studies have examined how these products affect women's financial empowerment over the long term or how female agents might best encourage participation. Financial literacy programs, cross-country comparisons, and women’s perceptions of gender-specific products are also underexplored. Additionally, the influence of government policies and regulations on women’s insurance uptake remains a gap. Addressing these areas would offer deeper insights into empowering women through insurance.

III. Research Questions:

- 1) What is the level of awareness and accessibility of insurance services among women from different demographic backgrounds, and how do these factors influence their participation in insurance?
- 2) How do gender-inclusive insurance practices contribute to the financial empowerment of women, and what barriers still exist in their adoption?
- 3) How do women perceive the effectiveness of female insurance agents and community-based initiatives in increasing their participation in insurance, and what role do these factors play in shaping their decision to engage with insurance products?

IV. Objectives of the Study:

The research intends to investigate various factors influencing women's participation in the insurance sector, focusing on their awareness, the role of gender-inclusive practices and the effectiveness of female insurance agents.

1. To examine the level of awareness and accessibility of insurance services among women from different demographic backgrounds.
2. To assess the role of gender-inclusive insurance practices in promoting financial empowerment among women.
3. To analyze the perceived effectiveness of female insurance agents and community-based initiatives in increasing women’s participation in insurance.

V. Research Hypotheses:

The three hypotheses explore the correlation between education of women and their knowledge of insurance, the effect of gender-specific products for women in achieving financial empowerment, as well as the perceived effectiveness of female insurance agents in promoting participation in insurance.

H₁: “There is a significant association between women’s education level and their awareness of gender-specific insurance products”.

H₂: “Gender-inclusive insurance products significantly contribute to enhancing women’s financial empowerment and independence”.

H₃: “Women perceive female insurance agents as more effective in communicating and promoting insurance participation compared to male agents”.

VI. Research Methodology:

1. **Research Design:** The study collects quantitative data on women's awareness using a descriptive research approach, accessibility and perception of gender inclusive insurance practices. Relationship and difference analysis with regard to different main variables like education degree, income, insurance schemes and effectiveness perceived for the gender-oriented insurance initiatives were examined through analytical methods.
2. **Sampling Method and Sample Size:** The study performed cross-sectional research using a purposive sampling technique involving respondents from different demographic characteristics including age, education, occupation and income. The final sample size comprised **188 valid respondents** who completed a structured questionnaire.
3. **Data Collection Method:** A pre-tested and verified structured questionnaire was used to gather primary data. Insurance knowledge was one of the topics accessibility, perceived effectiveness of female agents and financial empowerment, covered by the survey's open-ended and Likert-scale questions.
4. **Reliability of the Instrument:** After calculating Cronbach's Alpha, which was determined to be 0.718, the internal consistency of the scale was assured, which is considered acceptable for social science research, confirming that the instrument was reliable.
5. **Data Analysis Techniques:** The SPSS software was used for the analysis of the gathered data. A variety of statistical methods were employed:
 - a) **Descriptive statistics** (frequency, percentage, mean, standard deviation) for profiling demographic variables.
 - b) **Chi-Square Test of Independence** in order to investigate correlations between categories of data.
 - c) **Spearman’s Rank-Order Correlation** to investigate the connections between ordinal variables.
 - d) **Independent Samples t-Test** to evaluate the average disparities in how different groups see things.
6. **Ethical Considerations:** Participants were up-to-dated about the purpose of the study and informed consent was obtained. Confidentiality and secrecy of all respondents were sustained throughout the research process.

VII. Data Analysis and Discussion of Results:

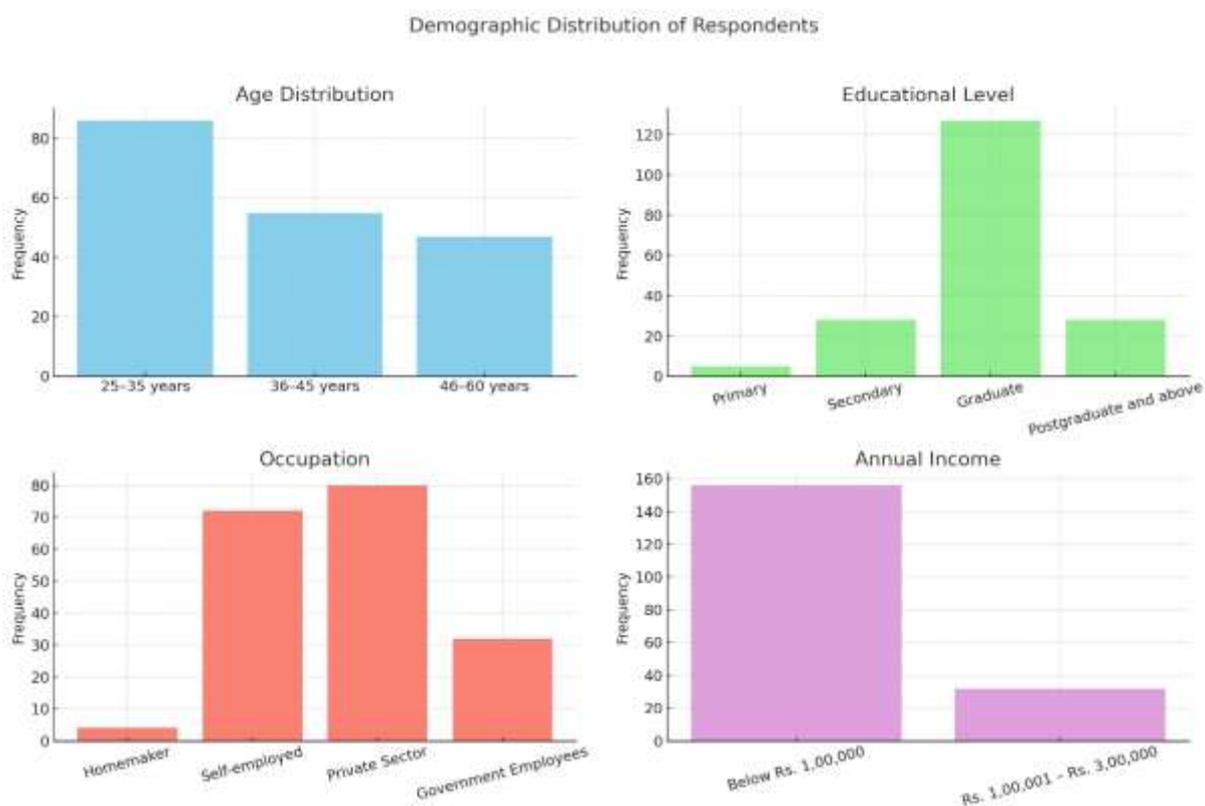
I. Testing of Demographic Variables:

Table 1: Showing the Demographic Profile of the Respondents

Variable	Category	Frequency	Percent	Valid Percent	Cumulative Percent
Age	25–35 years	86	45.5%	45.7%	45.7%
	36–45 years	55	29.1%	29.3%	75.0%
	46–60 years	47	24.9%	25.0%	100.0%
	Total (Valid)	188	99.5%	100.0%	
Educational Level	Primary	5	2.6%	2.7%	2.7%
	Secondary	28	14.8%	14.9%	17.6%
	Graduate	127	67.2%	67.6%	85.1%
	Postgraduate and above	28	14.8%	14.9%	100.0%
	Total (Valid)	188	99.5%	100.0%	
Occupation	Homemaker	4	2.1%	2.1%	2.1%
	Self-employed	72	38.1%	38.3%	40.4%
	Private Sector	80	42.3%	42.6%	83.0%
	Government Employees	32	16.9%	17.0%	100.0%
	Total (Valid)	188	99.5%	100.0%	
Annual Income	Below Rs. 1,00,000	156	82.5%	83.0%	83.0%
	Rs. 1,00,001 – Rs. 3,00,000	32	16.9%	17.0%	100.0%
	Total (Valid)	188	99.5%	100.0%	

Source: Data through Structured Questionnaire

Graph 1: Showing the Demographic Profile of the Respondents



1. Age Profile of Respondents

The majority of respondents (45.7%) belong to the age group of 25–35 years, followed by 29.3% in the 36–45 years bracket. Women aged 46–60 years constitute 25% of the sample. This breakdown indicates that the survey mostly gathers opinions from women in their twenties and thirties, indicating a relevant age demographic actively engaging in financial decision-making and insurance awareness.

2. Educational Background

A significant proportion of respondents (67.6%) are graduates, while another 14.9% have attained postgraduate or higher education. A smaller percentage comprises those with secondary (14.9%) and primary (2.7%) education. The data clearly reflects a well-educated respondent base, which is crucial in understanding perceptions and awareness about gender-specific insurance products.

3. Occupational Status

Most respondents are either employed in the private sector (42.6%) or are self-employed (38.3%), showcasing strong economic participation. Government employees account for 17%, and only 2.1% are homemakers. This highlights that the study participants are mostly income-generating women, which aligns well with the study's focus on financial empowerment and insurance participation.

4. Annual Income Distribution

An overwhelming 83% of respondents report an annual income below ₹1,00,000, while the remaining 17% fall in the ₹1,00,001–₹3,00,000 range. This income distribution shows that the majority belong to the lower-income category, which may influence both the need for financial protection and their receptivity to gender-inclusive insurance schemes.

II. Testing of Research Variables:

Table 2: Showing Reliability Statistics of Questionnaire

Cronbach's Alpha	N of Items
.718	14

Source: Data through Structured Questionnaire

As an indicator of internal consistency, Cronbach's Alpha reveals how accurately a scale's items assess the same construct. Values over 0.7 are often seen adequate in most social science studies, therefore a value of 0.718 is deemed acceptable. This indicates that the scale used in the questionnaire has a **good level of reliability**, meaning that the items are consistent in measuring the intended concept or construct, which in this case might be related to perceptions about gender-specific insurance or financial empowerment.

Testing of 1st Hypothesis:

In order to test if there is a correlation between women's knowledge of gender-specific insurance products and their degree of education, the study developed the following hypothesis.

H₀: “There is no significant association between women’s education level and their awareness of gender-specific insurance products”.

H₁: “There is a significant association between women’s education level and their awareness of gender-specific insurance products”.

To statistically validate this association, a **Chi-Square Test of Independence** was employed using data collected through a structured questionnaire.

Table 3: Showing Crosstabulation of association between women’s education level and their awareness of gender-specific insurance products

			awareness of gender-specific insurance products		Total
			Yes	No	
Educational Level	Primary	Count	5	0	5
		Expected Count	4.2	.8	5.0
	Secondary	Count	23	5	28
		Expected Count	23.7	4.3	28.0
	Graduate	Count	115	12	127
		Expected Count	107.4	19.6	127.0
	Postgraduate and above	Count	16	12	28
		Expected Count	23.7	4.3	28.0
Total		Count	159	29	188
		Expected Count	159.0	29.0	188.0

Source: Data through Structured Questionnaire

A crosstab analysis was performed to observe the distribution of awareness across various education levels. Among the respondents, 5 women with primary education were all aware of gender-specific insurance products. Out of 28 women with secondary education, 23 were aware and 5 were not. A larger group (127 women) held graduate degrees, of which 115 were aware and 12 were not. Interestingly, in the postgraduate and above category, only 16 were aware while 12 were unaware, suggesting a slight deviation from the overall trend. The expected counts were also computed and compared with the actual counts to assess the fit for Chi-Square testing.

Table 4: Showing Chi-Square Tests of association between women's education level and their awareness of gender-specific insurance products

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	20.667 ^a	3	.000
Likelihood Ratio	17.717	3	.001
Linear-by-Linear Association	7.373	1	.007
N of Valid Cases	188		

a. 4 cells (50.0%) have expected count less than 5. The minimum expected count is .77.

Source: Data through Structured Questionnaire

The p-value was 0.000, which is lower than the conventional significance threshold of 0.05, and the Pearson Chi-Square value was 20.667 with 3 degrees of freedom. A significance level of 0.001 was also noted for the Likelihood Ratio. In addition, a 7.373 and a p-value of 0.007 were produced by the Linear-by-Linear Association test, which shows a distinct pattern between awareness and higher levels of schooling. Since the p-value (0.000) is less than 0.05, the null hypothesis may be rejected according to the Chi-Square test. As a result, it can be said *that women's knowledge of gender-specific insurance products is significantly correlated with their education degree*. In order to attain equitable financial empowerment, it is crucial to promote educational programs that increase insurance knowledge among women, especially those from lower socioeconomic strata.

Testing of 2nd Hypothesis

The second hypothesis aimed to evaluate whether gender-inclusive insurance products significantly contribute to enhancing women's financial empowerment and independence. The formulated hypotheses were as follows.

H₀: "Gender-inclusive insurance products do not significantly contribute to enhancing women's financial empowerment and independence".

H₁: "Gender-inclusive insurance products do not significantly contribute to enhancing women's financial empowerment and independence".

To find out how people's views on gender-inclusive insurance products relate to their views on financial empowerment, the study used Spearman's rank-order correlation.

Table 5: Showing Correlations of Perception of Gender-inclusive insurance and perceived financial empowerment

		Perception of gender-inclusive insurance	Perceived financial empowerment
Spearman's rho	Perception of gender-inclusive insurance	Correlation Coefficient Sig. (2-tailed)	1.000 .
		N	188
	Perceived financial empowerment	Correlation Coefficient Sig. (2-tailed)	.551** .000
		N	188

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Data through Structured Questionnaire

The results of the Spearman's rho correlation revealed a **moderate positive correlation** between the two variables, with a **correlation coefficient (ρ) of 0.551**. The **p-value was 0.000**, indicating that the correlation is **statistically significant at the 0.01 level (2-tailed)**. It suggests that as women's positive perception of gender-inclusive insurance increases, so does their perceived financial empowerment and independence.

Given that the **p-value is less than 0.01**, the **null hypothesis is rejected** and the **alternative hypothesis is accepted**. Therefore, it can be concluded that **gender-inclusive insurance products do significantly contribute to enhancing women's financial empowerment and independence**.

Testing of 3rd Hypothesis

The third hypothesis aims to examine whether women perceive female insurance agents as more effective in communicating and promoting participation in insurance schemes compared to male agents. To test this, the following hypotheses were framed:

H₀: "Women do not perceive female insurance agents as more effective in communicating and promoting insurance participation compared to male agents".

H₁: "Women perceive female insurance agents as more effective in communicating and promoting insurance participation compared to male agents".

The hypothesis was tested by comparing the mean perception ratings of women who participated in an Independent Samples t-test. (or are likely to participate) in insurance schemes and those who do not, regarding the effectiveness of female insurance agents.

	Participation or likelihood to participate in insurance schemes	N	Mean	Std. Deviation	Std. Error Mean
Perceived effectiveness of female agents	Yes	100	3.6300	.69129	.06913
	No	88	3.6591	.65892	.07024

Source: Data through Structured Questionnaire

To assess the perception differences, the responses were grouped based on women's likelihood to participate in insurance schemes. The average perception score for the group that said they were involved or planned to be involved was 3.63 (standard deviation=0.691), but the average score for the group that said they weren't involved was 3.659 (standard deviation= 0.659). These very similar means imply that, at a preliminary level, both groups have **similar perceptions** regarding the effectiveness of female insurance agents.

Table 7: Showing Independent Samples Test of mean perception scores of women who participate (or are likely to participate) in insurance schemes and those who do not, regarding the effectiveness of female insurance agents

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Perceived effectiveness of female agents	Equal variances assumed	.367	.545	-.294	186	.769	-.02909	.09886	-.22411	.16593
	Equal variances not assumed			-.295	184.798	.768	-.02909	.09855	-.22352	.16534

Source: Data through Structured Questionnaire

The statistical significance of the observed difference in means was tested using an Independent Samples t-Test. First, the assumption of equal variances is true, according to Levene's Test ($F = 0.367$, $p = 0.545$). It was used to interpret the t-test findings from the "Equal variances assumed" row. Well beyond the 0.05 significance level, the t-value was -0.294 and the p-value was 0.769 . With a p-value higher than 0.05, it cannot rule out the possibility that the null hypothesis is correct. This implies that *there is no statistically significant difference in perception of the effectiveness of female insurance agents between women who participate in insurance schemes and those who do not*. Therefore, the data suggests that **women, regardless of their participation status, hold a consistent view** about female insurance agents.

VIII. Major Findings:

1. Demographic Insights

- a) The majority of respondents (45.7%) were young women aged 25–35, followed by middle-aged women (36–45 years, 29.3%).
- b) A highly educated group participated, with 67.6% being graduates and 14.9% holding postgraduate degrees.

- c) Most women were economically active: 42.6% worked in the private sector and 38.3% were self-employed.
- d) Despite educational and employment status, 83% of respondents reported an annual income below ₹1,00,000, indicating financial vulnerability and the need for tailored insurance solutions.

2. Reliability of Research Tool

The questions used to evaluate important dimensions including perception, empowerment, and awareness showed adequate internal consistency and reliability, as shown by the Cronbach's Alpha of 0.718 for the study's questionnaire.

3. Finding 1 – Education and Insurance Awareness (Hypothesis 1)

- a) Gender-specific insurance product knowledge was significantly correlated with women's educational attainment. (Chi-square value = 20.667, $p < 0.001$).
- b) Graduates and those with higher education were more aware of gender-inclusive insurance products, while a surprising number of postgraduates were unaware, pointing to possible gaps in targeted communication or outreach.

4. Finding 2 – Impact on Financial Empowerment (Hypothesis 2)

- a) A **moderate positive correlation** was found between women's perception of gender-inclusive insurance products and their **perceived financial empowerment** (Spearman's rho = 0.551, $p < 0.01$).
- b) This implies that **gender-inclusive insurance products significantly contribute** to enhancing women's financial independence, confidence, and security.

5. Finding 3 – Perception of Female Insurance Agents (Hypothesis 3)

- a) The study found **no significant difference** in the perception of effectiveness between female insurance agents and male agents ($t = -0.294$, $p = 0.769$).
- b) Despite common assumptions, **women did not perceive female agents as significantly more effective** in promoting insurance participation.
- c) This suggests that while female agents may bring relatability, the **quality of communication and service** matters more than the gender of the agent.

IX. Suggestions:

To promote inclusive growth and economic security among women, it is essential to address the existing gaps in their access to insurance services. The following suggestions aim to enhance women's participation in the insurance sector through targeted policies, awareness initiatives, and inclusive product design.

1. **Enhance Awareness & Literacy:** Conduct targeted awareness and financial literacy programs, especially in rural areas, to educate women about the importance and benefits of insurance.
2. **Design Women-Centric Insurance Products:** Develop affordable, flexible insurance plans addressing women's specific needs like maternity, health, and small business protection.
3. **Promote Female Insurance Agents:** Employ and train more women agents to improve outreach, build trust, and encourage more women to enrol.
4. **Leverage Digital Platforms:** Use mobile apps and SMS services to make policy information and services more accessible to women, especially in remote areas.
5. **Encourage Group Insurance Models:** Support SHGs and women's cooperatives in adopting group insurance schemes for better affordability and coverage.
6. **Policy Support & Regulation:** Governments should incentivize insurers for gender-inclusive practices and monitor their impact through gender-disaggregated data.

X. Conclusion:

The importance of insurance in achieving economic independence for women is emphasized in the research and socially by offering financial security and risk mitigation. Despite progress, significant barriers such as lack of awareness, limited access and socio-cultural constraints continue to hamper women's full participation in the insurance sector. An examination of these challenges, as well as strategies for more inclusive policy-making and product design, highlights the importance of being gender-sensitive in outreach and service delivery in insurance. Better financial literacy, enhanced digital accessibility and women-centric insurance schemes can help bridge the gap and empower them.

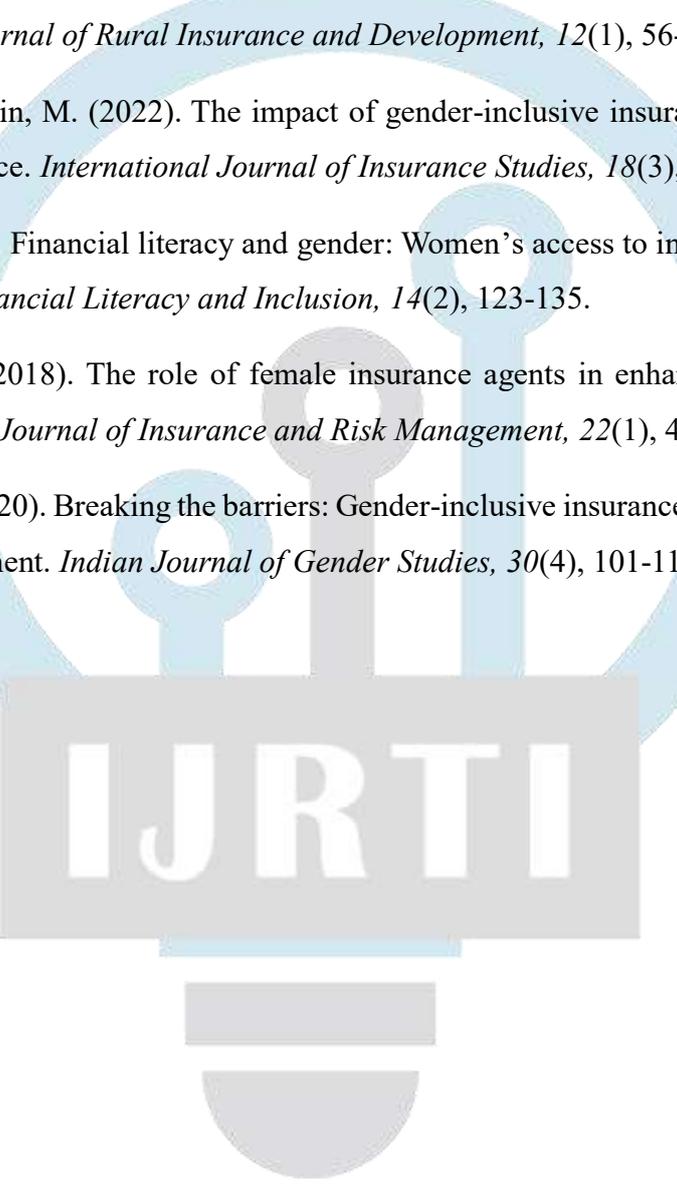
XI. Limitations of the Study:

The study gives important insights regarding women's access to insurance but it does not talk about a very wide angle, it has constraints of geographic focus (limited to Bengaluru city), study size and availability of data. The findings are predominantly drawn from Primary sources and so may not adequately reflect the range of different experiences of women varying by region, socio-economic status or occupational group. Also, the article does not discuss in detail the impact an effective response to digital innovations or private sector initiatives can have on women's insurance inclusion, which can be explored as a future opportunity.

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