

EVALUATING PERFORMANCE OF MICROINSURANCE IN PAKISTAN: AN EMPIRICAL ANALYSIS

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ABSTRACT

Previous studies in Pakistan hardly focus to empirically and theoretically evaluate the penetration of micro insurance in life insurance sector. Hardly there is any concurred model of microinsurance at present in Pakistan. This makes definite measurement of quantities of microinsurance policyholders completely troublesome. The rationale for the research is to drive suggestions for microinsurance in Pakistan through empirical analysis keeping in mind the end goal to deal with benefits for customers and also microinsurance plans by assessing level of supportability of microinsurance products. The technique used in this research is quantitative procedure and literature review depends on existing researches on microinsurance domain. The critical significance of the research is to dissect execution and advantages of microinsurance segment for low salary clients and its positive effect on insurance firm's business and also its suggestions in developing business sector of insurance protection. Variables used in the study are product sustainability, banking channel, Pool fund management, Awareness of Microinsurance.

KEYWORDS: Microinsurance; Protection; Product sustainability; Banking Channels; Pool Fund Management; Awareness of Microinsurance

1. INTRODUCTION

Microinsurance is affirmation with low premiums and low wage scope. In this definition, "cut back scale" prescribes the immaterial budgetary trade that each affirmation procedure makes (Mcguinness & Tounytsky, 2006). Generally, microinsurance proposes medicinal degree get any insistence covering the points of interest (Mcguinness & Tounytsky, 2006). For instance, shops, animals or mechanical assemblies or instruments or any individual event contract, either on individual or gathering prelude (Churchill, 2007). Life microinsurance interprets any term security contract with or without return of premium, any improvement affirmation contract or supportive augmentation contract, with or without a misfortune advantage rider, either on individual or get-together introduce (Churchill, 2007).

Insurance restrains on the probability of hazard pooling, and equivalently paying little favor to its little unit size and its exercises at the degree of single social affairs does as well, microinsurance (Meenakshi & Jerinabi, 2015). Microinsurance interfaces distinctive little family units into more prominent structures, making coordinates that redesign both confirmation limits (through progressively expansive danger pools) and fortify structures for overhauled association (Meenakshi & Jerinabi, 2015). For example, arranging, information banks, look at work environments, access to reinsurance along these lines on (Roth et al, 2007). This instrument is imagined as a self-choice meander, self-administering of perpetual outside money related helps (Churchill, 2007). Its vital goal is to pool the two dangers and assets of entire get-togethers with a definitive goal of giving budgetary affirmation to all individuals against the cash related consequences of conventionally picked dangers (Churchill, 2007).

Pakistan Microinsurance organizes is had with pushing microinsurance things among its part affiliations (Pakistan Microfinance Network, 2012). It charged this examination to increase quantifiable inspecting that its kin could use to plan

and pass on microinsurance things for low-wage littler scale business visionaries all through Pakistan (Pakistan Microfinance Network, 2012). Utilizing a game-plan of important instruments, the examination obtained data about key monetarily upsetting occasions and risks, and the individual procedures for overseeing pressure utilized by microfinance customers as a bit of Pakistan (Pakistan Microfinance Network, 2012). It assessed the adequacy of open systems for overseeing pressure and separated the degree of formal and agreeable security choices accessible to desperate people (Mcguinness & Tounytsky, 2006). As indicated by above subtleties, following investigation question are delivered.

What is the effect of product sustainability on microinsurance sector in Pakistan?

What is the effect of banking channel on microinsurance sector in Pakistan?

What is the effect of pool fund management on microinsurance sector in Pakistan?

What is the effect of Awareness on microinsurance sector in Pakistan?

To ascertain the issue, a conceptual model is designed to evaluate microinsurance performance empirically and to drive implications for microinsurance in Pakistan in order to sort out benefits for customers and also insurance firms by assessing level of supportability of microinsurance plans.

2. LITERATURE REVIEW

2.1 Product Sustainability and micro-insurance

Product sustainability as far as protection are those products that give common, social and financial favorable circumstances while verifying general, wellbeing, life and even condition over as long as they can remember cycle, from the extraction of business until the last move (Pierro ,2007). According to beneficial maintainability, the microinsurance business today is essentially subject to supporter or government allotments which all parameters considered, are open (Wipf & Garand, 2008). Without favors, all of these exercises are in danger to unclear cash related powers from business go down plans (Wipf & Garand, 2008). Furthermore, this obliges them to be coordinated usefully. Back up plans goals, regardless, can't be perceived without immediate execution estimation (Wipf & Garand, 2008). Execution estimation and benchmarking is as such a fundamental issue for the microinsurance business (Wipf & Garand, 2008).

Inside the security protection affiliation, previous theories suggest that the business portion shows the key characteristics of a connected with business territory, with different clients and traders, and reasonably open area (Joskow's, 1973). In addition, that is, worry over syndication drive is preposterous (Joskow's, 1973). One of a kind work set the establishment for such thought inside the confirmation markets, and by and large has been upheld reliably (Klein, 2012). Inside the scholastic composed work on affirmation bearing, most writers accept that control is all things considered proper right when promote disappointments exist, and these much of the time are found in conditions including uneven data (Klein, 2012).

Already, examines moreover focus the restricted proportion of scholastic examination concentrated on bearing as it applies to microinsurance markets (Yanli, 2009). Yanli (2009) further discuss in detail about the control of agrarian protection in China, where administrative powers have a unique effect in making developing security plans through guaranteeing government support for assessment, information, grandstand access, and client assertion. Depicting and looking over the Philippines microinsurance condition from a social methodology point of view, (Llanto, 2007) proposes the essential for an administrative structure that guarantees security for policyholders while supporting the difference in microinsurance markets. Further doesn't adopt a cash related strategy to deal with his assessment, nor does he detail the particulars of such an administrative system (Llanto, 2007). Or then again potentially, Llanto's work is with everything taken into account a call for moreover ask about that will yield answers and over the long haul make answers for the growth of security to individuals in low compensation classes (Churchill & McCord, 2012).

2.2 Banking channel and microinsurance

Market's low trusts in protection will in general ascent because of increasingly significant degrees of data and power held by confirmation transporters with respect to associates (Churchill & McCord, 2012). These conditions are generally average in the individual confirmation lines of business, which is the spot microinsurance is locked in (Roth et al, 2007). Descend plans including setting aside cash channel support especially have progressively prominent degrees of data and power as for the danger of their portfolio, driving controllers to concentrate on dissolvability concerns (Wipf & Garand ,2008). Differing concerns emerge from bank channel authority over microinsurance contract wording and execution,

which the customer won't not be able to acknowledge or disprove, guiding idea as for courses of action and cases changing, rehearses (Biener & Eling ,2012).

Bank channel gives social farthest point of littler scale back up plans and furthermore customers (Pierro, 2007). Giving insurance against explicit dangers in like way enabling cash related progression and coordinating despondency, unevenness, and fragility, is a fundamental perspective in assessing their execution (Pierro, 2007). The Performance Indicators Working Group talked about four potential social measures for mirroring the social furthest reaches that different little scale underwriters have a solicitation to satisfy (Wipf & Garand, 2008): The social speculation degree, depicted as absolute usage on data (Biener & Eling 2012). Correspondence separated by all out use of the assignment, the pace of guaranteed underneath the urgency line, portrayed as the measure of guarded underneath the destitution line segregated by the complete number of verifications (Biener & Eling 2012). It also includes the estimation of obtained cases in assessment to customer yearly pay, and the expense of focal points gave on the other hand with the yearly premium (Biener & Eling 2012).

As indicated by numbers gave by the Pakistan Microfinance sort out in the year 2012, there were 2.4 million powerful microfinance borrowers and 2.8 million people verified by microinsurance approaches served by the microfinance bank segment as of December 2012 (Pakistan Microfinance Network, 2012). More than a broad portion of the microinsurance strategies held by microcredit customers are credit life draws near (1.6 million), which manage the expense of reimbursing the advancement if there should be an occurrence of the borrower's end (Pakistan Microfinance Network, 2012). The vast majority of the remainder of the microinsurance things plugged by the microcredit division is restorative extension blueprints covering the borrower and every so often his/her life assistant (Mcguinness & Tounytsky, 2006). Protection game-plans to cover collateralized resources against which a credit has been taken (e.g., animals, cruisers) are accessible on a constrained begin with scope enduring until the point that the credit has been repaid (Mcguinness & Tounytsky, 2006). The Pakistan Poverty Alleviation Fund (PPAF) is managing general cattle affirmation for negligible prepared cows holders (Mcguinness & Tounytsky, 2006).

2.3 Pool Fund management and microinsurance

An Insurance pool subsidizes the executives or pool of hazard the board is one of the sorts of hazard organization for the most part sharpened by protection offices (Morduch ,2004). Under this system, safety net providers get together to shape a pool, which can offer security to protection offices against cataclysmic threats, for instance, floods, seismic tremors etc (Morduch ,2004). The term is moreover used to delineate the pooling of near threats that underlies the possibility of insurance (Yanli ,2009). While peril pooling is significant for insurance to work, not all risks can be sufficiently pooled. In particular, it is difficult to pool extraordinary threats in a purposeful insurance area, except if there is an appointment available to invigorate participation (Yanli ,2009).

Risk pooling in microinsurance suggests that solicitation variability is reduced in case one sums demand transversely over zones considering the way that as solicitation is gathered across over different territories (ILO ,2012). It ends up being progressively plausible that fame from one customer will be adjusted by low solicitation from another (ILO ,2012). This reducing in changeability allows a decrease in prosperity stock and as such lessens ordinary stock (Levi, Kaminsky & Levi, 2006). Microinsurance can be depicted as "a money related blueprint proposed to verify low pay individuals against explicit dangers as a final product of common premium bits proportionate to the probability and cost of risk included" (Churchill, 2007). This definition ought to work for a discussion of general legitimate subjects (Churchill, 2007).

Insurance organizations hold spares that enable them to pay for normal cases anyway would be lacking to pay for cases in the event that all their framework holders announced meanwhile. Re descend plans are expert sort of prosperity net providers who secure the guarantors against luxurious difficulties (Levi, Kaminsky & Levi, 2006). Reinsurance by and large doesn't expect a wide part in microinsurance in view of negligible size cases (Levi, Kaminsky & Levi, 2006). For go down plans with a blended microinsurance and standard affirmation portfolio, offering little appreciation to the manner in which that a disaster sped up of all their microinsurance approach holders to drive forward through a bear a hardship meanwhile they may have adequate stores to cover the microinsurance claims (Churchill ,2007). This unmistakably is the present condition where there is overall lacking development of microinsurance among the world's poor (Roth et al, 2007). As the degree of microinsurance makes, reinsurers are slanted to anticipate a larger part (Roth et al, 2007).

A typical 500 million people are verified by microinsurance around the world, 60 percent of who are in India (Churchill & McCord, 2012). In India, a mix of state-supported restorative extension augmentation and government requests to the confirmation part to loosen up degree to underserved bits of the majority have been for the most part liable

for its gigantic and quickly making idea of the general microinsurance publicize (Churchill & McCord, 2012). Over a time of only five years, India's RSBY program alone has picked 110 million people (Fan, 2013).

As noted above, scholastic assessments fight that assurance controls is socially beneficial inside observing business part frustrations related with central executive clashes and moreover lighting up asymmetries (Biener & Eling, 2012). Inside the microinsurance advertises particularly, basic showcase dissatisfactions have been seen (Biener & Eling, 2012). These business zone dissatisfactions stem in expansive part from uniqueness of the thing and business fragment, recommending that microinsurance might be a setting that especially legitimizes authoritative mediation (Joskow, 1973).

2.4 Awareness of microinsurance

A suitable channel like Banking channel, online entry framework and even web based life assumes a key job for spreading mindfulness among clients (Mcguinness & Tounytsky, 2006). Microinsurance isn't the ideal part for decreasing powerlessness nevertheless, moreover ensure social and money related security to poor people (Fan, 2013). It guarantees commonplace nuclear families against those risks that they can't guarantee themselves through easygoing segments, speculation assets or credit (Fan, 2013). Microinsurance suppliers are stressed that extent of perils can be given on a viable reason (Fan, 2013). Thusly, microinsurance is fitting right when there is a front of perspectives of both the nuclear family and the provider (Mcguinness & Tounytsky, 2006). Low pay and destitute singular clients have unmistakable necessities and requirements (Mcguinness & Tounytsky, 2006). Delineating protection products on a one-measure fits-all stage dangers disregarding these differentiations and impacting any protection program negatively (Meenaskshi & Jerinabi, 2015).

It is extensively believed that low-pay nuclear families don't understand microinsurance assurance; consequently, they don't buy or revive it (Platteau & Ugarte, 2013). Understanding microinsurance is affected via care, learning and aptitudes. For instance, Platteau and Ugarte (2013) assessed understanding by checking, despite various things, paying little respect to whether customers figured they ought to be repaid without a case and whether they knew how their assertion functioned. Individuals with a lower level of observation were essentially progressively reluctant to stimulate; doubtlessly, underneath a specific degree of seeing, in each viable sense nobody revived the methodology (Llanto, 2007). Regardless, is a nonappearance of perception the standard reason that low-wage nuclear families don't buy or energize microinsurance? Will growing care, learning and aptitudes generally increase demand? The affirmation is mixed (Meenakshi & Jerinabi, 2015). While care besides, data habitually increase with client guidance interventions, this doesn't for the most part convert into bigger measures of intrigue (Meenakshi & Jerinabi, 2015).

3. CRITICAL REVIEW

In a literature survey, the previous theories were discussed and are formulated in a conceptual model. According to above literature, it is found that there is no concurred meaning of microinsurance in Pakistan and even there is hardly any example of microinsurance empirical analysis which helps to drive value added implications on microinsurance industry. Following conceptual model gives an empirical analysis as well as gives theoretical evidence through different variables that influenced degree of sustainability of microinsurance products. Based on the above literature, following hypotheses are measured to ascertain research questions.

H1: Product sustainability has a positive impact on microinsurance sector in Pakistan

H2: Banking channel has a positive impact on microinsurance sector in Pakistan

H3: Pool fund management has a positive impact on microinsurance sector in Pakistan

H4: Awareness of microinsurance has a positive impact on microinsurance sector in Pakistan

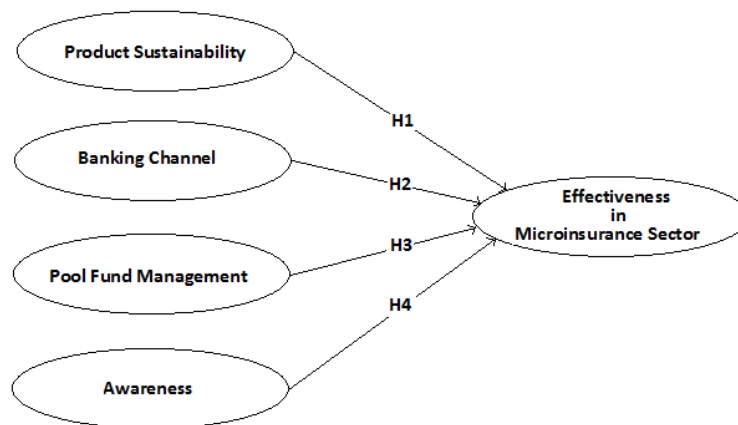


Figure 1: Conceptual Model of Study

4. METHODOLOGY

The research methodology examined in detail including research plan, Population, Sample estimate, Sampling procedure, and systems that are embraced to test speculations. Strategy is fundamentally the mapping for analyst that clarified how the examination was done, what methodologies, systems and apparatuses are connected to perform inquire about.

4.1 Research design

Quantitative procedure is embraced for this research and all the factual examination tests the hypotheses. The research depends on both essential and auxiliary wellspring of information. Polls are utilized as essential information accumulation apparatus and applicable writing and articles are chosen to build the writing survey with the end goal of auxiliary information.

4.2 Population and sample

The Population of this research is the insurance specialist and staff that have an experience in microinsurance channels specifically with sample size of four hundred respondents among them.

4.3 Scale and measures

All the scales for this study were adopted from the study (Chen, 2013). Each construct in the study including bank and insurer financial relation, growth of life insurance, customer satisfaction, and customer perception have four items. Respondents had the option of selecting seven (a very high agreement) to one (a very high disagreement).

4.4 Sampling technique

Convenient Sampling is utilized for preparatory phase of research keeping in mind the end goal to net the estimation of results with any cost of time and cash like required in irregular testing system. This sampling is the event that the respondents are proper in satisfying the polls for the chose contemplate.

4.5 Data Analysis Method

After the accumulation of Data from respondents, a quantitative approach is chosen for examining the information. This investigation was done through SPSS 19, including the reliability, Discriminate and Construct validates, data correlation, and Structural equation framework for overall model testing.

5. ANALYSIS

Table 1 Descriptive Statistics

Construct	P.S	Bank Ch	P.Fund	Awarenes	MicroIns
Mean	3.75	3.85	3.66	3.71	3.87
Maximum	5.00	5.00	5.00	5.00	5.00
Minimum	1.25	1.00	1.51	1.50	1.00
Std Deviation	0.78	0.80	0.78	0.76	0.77
Variance	0.59	0.62	0.59	0.56	0.59
Skewness	-0.49	-0.96	-0.45	-0.25	-0.84
Kurtosis	-0.02	-0.90	-0.25	-0.29	0.78

In Table 1, Awareness (Mean= 3.71, SD= 0.76) has the most reduced skewness (- 0.25), and Banking Channel (Mean = 3.85, SD=0.80) has the most elevated skewness (- 0.96). For three things, the kurtosis demonstrated positive while the other three things have a negative kurtosis, the most astounding kurtosis is for Banking Channel (Mean = 3.85, SD=0.80) is 0.90 and the least kurtosis is for Product supportability which is (Mean=3.75, SD= 0.78) is - 0.028.

Table 2: Reliability of the Constructs

Constructs	Cronbach's Alpha	Cronbach's Alpha on standardized item	No of items	Mean	S.D
Product Sustai	0.67	0.67	4	3.75	0.78
Bank Channel	0.73	0.73	4	3.85	0.80
Pool Fund Mgt	0.69	0.69	4	3.66	0.78
Awareness	0.63	0.63	4	3.71	0.76
Microinsurance	0.71	0.71	4	3.87	0.77

The most astounding reliability appeared in the above table 5 is Banking channel ($\alpha = 0.73$, Mean= 3.85, SD= 0.80) while the least reliability is appeared for Awareness ($\alpha = 0.63$, Mean= 3.71, SD= 0.76). For the other variables, the reliability is more prominent than 0.6 which is the worthy and clarified that every one of the things has a dependability and sensible inside consistency (Morse, barrett, Mayan, Olson, and Spiers, 2002).

5.1 Discriminate validity

So as to check the uniqueness and remarkable of every single variable, a trial of discriminate validity required to embrace. The square foundation of fluctuation clarified ought to be more prominent than square base of each match (Russell & Peplau, 1980). As indicated by table 3, for discriminate validity test, the information satisfies the necessity.

Table 3: Discriminant Validity

	P.S	Bank Channel	Pool fund	Awareness	Micro Ins
Product Sustai	0.71				
Bank Channel	0.01	0.74			
Pool Fund Mgt	0.05	0.09	0.68		
Awareness	0.04	0.01	0.05	0.67	
Microinsurance	0.02	0.80	0.27	0.01	0.71

5.2 Correlation

A correlation procedure is connected to check the connection between the variables (Hardoon, Szedmak, & Taylor, 2003). Correlation check is an obligatory necessity for relapse examination. (Hardoon, 2003) additionally talked about that the range between the factors for checking correlation is 0.20 to 0.90. The thing is thought to be dropped if the relationship lies beneath 0.20 and if more noteworthy the 0.90 then it is likewise thought to be dropped or combined (Hardoon, Szedmak, & Taylor, 2003). Table 4 clarified the abridged outcomes.

Table 4: Summarized Correlation Results

	P.S	Bank Channel	Pool fund	Awareness	Micro Ins
Product Sustai	1				
Bank Channel	0.21	1			
Pool Fund Mgt	0.24	0.33	1		
Awareness	0.23	0.23	0.25	1	
Microinsuranc	0.27	0.87	0.54	0.21	1

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Table 5: Individual CFAs

	χ^2	χ^2/df	HOELTER	RMR	CFI	GFI	AGFI	RMSEA	PCLOSE
P.St	3.460	1.645	763 (.05)	0.024	0.992	0.996	0.981	0.039	0.487
B.Chn	13.87	6.473	194	0.047	0.953	0.986	0.929	0.114	0.027
PFM	4.933	2.387	526	0.028	0.988	0.995	0.973	0.058	0.330
Aware	22.26	11.13	113	0.054	0.934	0.973	0.865	0.155	0.001
Micro	5.752	2.876	437	0.031	0.986	0.993	0.967	0.067	0.251
Criteria	Low	< 5.0	> 200 (.05)	< 0.05	> 0.95	> 0.9	> 0.50	< 0.05	> 0.50

Note: GFI = Goodness of Fit Index; AGFI = Adjusted of Good Fit Index; CFI = Comparative Fit Index; RMSEA = Root Mean Square Error of Approximation. χ^2 should be low. $\chi^2/df < 5.0$. AGFI > .50. CFI > .90.

Factor stacking for each observed variable is no less than .40, and standard residual are underneath ± 2.58 , thus, meeting the base requirement. All the fit lists are likewise inside or near as far as possible (see Table 5). In perspective of the palatable results of CFA, we moved to the following stage, which was trying the general model through structural equation model SEM.

5.3 Overall model fit

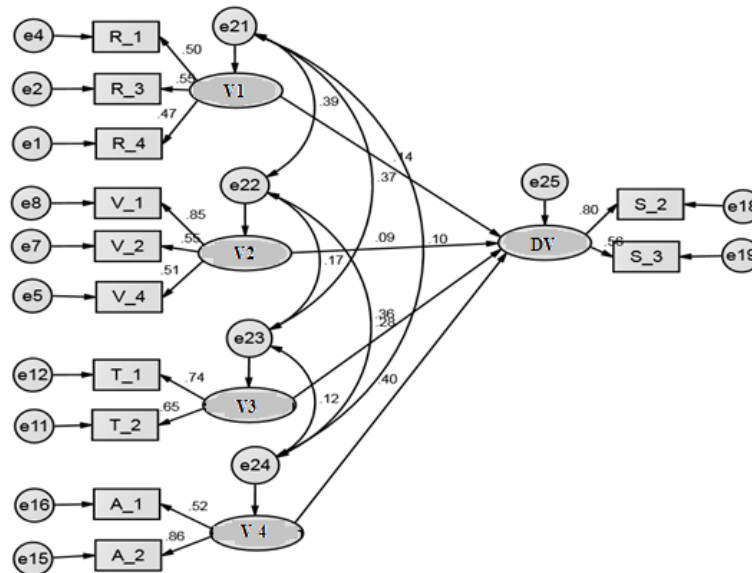


Figure 2: Overall Model Fit

In above figure 2, The overall latent model shows that factor loading for each variable observed is at least .40 so factor stacking for each observed variable is no less than .40, and standard residual are underneath ± 2.58 , thus, meeting the base requirement.

Table 6: Overall Model Fit

	χ^2	χ^2/df	HOELTER	RMR	CFI	GFI	AGFI	RMSEA	PCLOSE
Overall	68.43	1.555	371 (.05)	0.046	0.967	0.971	0.949	0.036	0.914
Criteria	Low	< 5.0	> 200 (.05)	< 0.05	> 0.95	> 0.9	> 0.50	< 0.05	>0.50

The chi-square esteem (outright fit files) was critical ($\chi^2 = 68.43$, $df = 100$, $p < .05$). The CMIN/df (Relative χ^2/df) was $1.55 < 5$. The RMSEA = $.036 < .08$, which meets both the total of decency of-fit and disagreeableness of-fit criteria. The AGFI = $.94 > .90$ meet the incremental fit list criteria. In aggregate, the CFA comes about demonstrate that the general exogenous model is a solid match.

Table 7: Regression

Ind-Var	Relationship	Dep-V	SRW	SE	CR	P (<0.05)	Accept/Reject
Product st	→	Micro	0.142	.109	1.474	0.141	Reject
Bank chn	→	Micro	0.093	.095	1.219	0.223	Reject
Pool fund	→	Micro	0.357	.072	3.787	.000	Accept
Awareness	→	Micro	0.398	.088	4.647	.000	Accept

According to above SEM model, out of Four hypotheses, two were supported and two was not supported. The relationship between Pool fund management and Microinsurance was supported (SRW = $.35$, CR = 3.78 , $p < .05$). The relationship between Awareness and Microinsurance was also supported (SRW = $.39$, CR = 4.6 , $p < .05$); the p -values are lesser than $.05$, and critical ratios are greater than 1.96 in both the cases.

6. DISCUSSION AND CONCLUSION

While the advantages of providing financial services to poor people, is presently generally acknowledged, and smaller micro credit is a typical way to deal with long haul advancement, microinsurance protection, and its advantages for low pay people and families has scarcely been considered through such sustainable products. In any case it is presently being seen inside the private division, government and non-legislative area as a way not just to diminish the effect a catastrophe may have in the poorest groups additionally as a method for empowering financial advancement and development. Sustainable products of microinsurance could help low salary individuals to hold the monetary profits they make, permitting them to kick begin a prudent cycle of development and financial autonomy (Pierro, 2007).

Experts have buckled down, in some cases against the chances, to get microinsurance protection endeavors began. A microinsurance protection transformation could be a noteworthy stride toward enhancing the prosperity of the world's poor, yet, it is essential to plan items with a full picture of how the microinsurance products will fit into customers' lives (and perhaps influence non-customers as well). In that light, we ought to likewise tolerate as a primary concern that smaller scale sparing can be a key part of a family's best protection methodology (Morduch, 2004).

Through banking channel, Microinsurance has thus an emerging mechanism perform as a feasible option model for low wage families to deal with their dangers through bank. Dangers identified with wellbeing, lifecycle occasions, normal fiascos and loss of property can be secured at reasonable premiums with microinsurance. the improvement of microinsurance was to a great extent driven through microfinance banks as extra security has been progressively packaged with credit items to point of confinement uncertainties identified with the demise of loan holders. This is brought about expanded attention to protection, as well as made a stage to create other microinsurance products. The improvement of microfinance banks in Pakistan in the course of the most recent two decades has demonstrated that the low salary populace is an economically reasonable section and in addition a potential business sector for monetary administrations.

6.1 Policy implications and future study

Pool fund Management gives new dimension for low income customer to contribute their money in protection based pool with other participants. Micro takaful would be another name to drive the channel of microinsurance customers for protection and investment purpose.

Through Channel of bank, Awareness of insurance helps the life insurance sector to understand the needs of customer and their future financial planning's for selling their products. Insurers and banks are seeking to provide proper post sales services with competent service quality to satisfy their well aware customers through channel of bancassurance

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