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#### AWARENESS AND INCLUSION OF LIFE INSURANCE AMONG WOMEN IN TAMIL NADU: A STUDY ON PERCEPTION AND PARTICIPATION

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#### ABSTRACT

This study examines the awareness, perception, and participation of women in Tamil Nadu with respect to life insurance. Despite the increasing financial literacy and empowerment of women, their involvement in financial instruments such as life insurance remains comparatively low. The study aims to assess the level of awareness, explore attitudes toward insurance, and identify barriers to participation. A combination of qualitative and quantitative data was collected from various districts across Tamil Nadu to provide a comprehensive understanding of the issue. The findings suggest that while basic awareness of life insurance exists, inclusion remains limited due to socio-cultural, economic, and informational barriers. The study highlights the need for targeted financial literacy programs and inclusive policy initiatives to improve women's participation in life insurance schemes.

#### Keywords:

Women Empowerment, Life Insurance, Financial Inclusion, Awareness, Perception, Participation, Financial Literacy

#### INTRODUCTION

Life insurance serves as a critical financial tool, offering security and stability to families. In Tamil Nadu, while overall literacy and urbanization rates are high, women's participation in life insurance remains disproportionately low. Factors such as limited financial literacy, cultural perceptions, and socioeconomic constraints contribute to this gap. Understanding these barriers is essential to formulate effective strategies that promote financial inclusion among women.

In India, life insurance plays a crucial role in providing financial security, especially in households dependent on a single breadwinner. However, the life insurance penetration among women remains significantly low compared to men. Tamil Nadu, a progressive state in terms of women's education and social development, still faces challenges in fully integrating women into financial services, including insurance. This study explores how women perceive life insurance, the extent to which they participate, and the factors influencing their decisions. Understanding these dynamics is essential for bridging the gender gap in financial inclusion and ensuring women's financial protection.

This study investigates the levels of awareness and inclusion of life insurance among women in Tamil Nadu. Despite the state's commendable literacy rate of 80.1% and a female sex ratio of 996 per 1000 males, women's participation in life insurance schemes remains limited. The research aims to identify barriers to awareness and inclusion and to evaluate the effectiveness of existing initiatives. Data were collected through surveys and interviews across urban and rural regions. Findings indicate that socioeconomic factors, educational background, and cultural norms significantly influence women's engagement with life insurance. The study concludes with recommendations to enhance awareness and inclusion through targeted policies and community-based programs.

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#### **REVIEW OF LITERATURE**

Gupta & Sharma (2019) explored the financial literacy of Indian women and revealed that cultural and social constraints reduce their engagement in long-term financial instruments such as life insurance. Kaur & Bhatia (2020) found that the perception of risk and uncertainty among Indian women significantly influences their inclination to purchase life insurance policies. Natarajan (2018) examined insurance penetration in Tamil Nadu and found that urban women showed better awareness due to better access to agents and digital resources compared to rural counterparts. Sivakumar & Prabha (2017) emphasized that women's education level and employment status are strongly correlated with their awareness and participation in insurance schemes.

Ravikumar & Rani (2016) identified that many women see life insurance as a savings instrument rather than a risk management tool, reflecting a knowledge gap. Mahalakshmi & Devi (2019) noted that insurance companies rarely target women specifically, leading to a lack of customized insurance products that cater to their unique life risks. Sundararajan & Jayalakshmi (2015) studied microinsurance schemes in Tamil Nadu and found that self-help groups (SHGs) have been instrumental in promoting awareness among low-income women. Anita & Joseph (2021) highlighted that digital literacy plays a growing role in insurance awareness, with urban women accessing more online tools than rural women.

Priya & Meenakshi (2017) found that personal interaction with agents still holds the highest influence over women's decisions to invest in life insurance. Dasgupta (2016) stressed that traditional family roles and dependence on male family members reduce women's financial autonomy and thus affect insurance inclusion. Rajasekaran & Devi (2020) investigated policyholder satisfaction among women and found that post-sale service and clarity of terms significantly impact retention and trust. Gandhi & Krishnan (2019) reported that most rural women associate life insurance with death rather than a financial planning tool, impacting their participation.

Sujatha & Kumar (2018) examined the impact of government-sponsored insurance schemes and noted that Jan Dhan Yojana and PMJJBY have improved inclusion marginally. Manoharan (2021) found that working women in tier-2 cities of Tamil Nadu have higher insurance ownership due to employer-provided group insurance education.

Subramanian & Geetha (2017) explored the relationship between women's marital status and insurance participation, observing that widows and single women show greater financial prudence. Muthulakshmi (2016) emphasized the role of insurance literacy programs in SHGs and microfinance institutions as critical tools for increasing women's insurance awareness. Chitra & Ramesh (2020) documented a positive correlation between women's empowerment programs and life insurance awareness in southern districts of Tamil Nadu. Thangavel & Kumar (2022) reported that insurance advertisements rarely represent women as independent buyers, which negatively affects their perception of relevance. Raji & Suresh (2021) discussed peer influence and community behavior in rural Tamil Nadu, showing that group-based decisions often override individual risk perception. Lakshmi & Harini (2019) suggested that digital insurance platforms like PolicyBazaar are underutilized by women due to trust issues and lack of guided assistance.

In addition to that, the title based review as follows:

#### Gender and Financial Inclusion

Researchers have widely studied the gender gap in financial inclusion. Studies show that women, especially in rural and semi-urban areas, face significant barriers to accessing life insurance due to socio-economic constraints, limited financial literacy, and cultural factors (Sinha & Tripathi, 2021). These factors result in low awareness and participation rates among women in insurance products.

#### **Awareness of Life Insurance Products**

Mehta and Sharma (2019), a key factor that determines the uptake of life insurance is awareness. Women, particularly homemakers and those from lower-income backgrounds, often lack knowledge about different life insurance schemes, their benefits, and the procedures for enrollment.

#### Perception towards Life Insurance

A study by Rani and Natarajan (2020) revealed that many women perceive life insurance as a product only for income earners, often excluding themselves from coverage. Traditional gender roles and dependency on male family members influence such perceptions.

#### Women's Participation in Life Insurance

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Participation is not merely influenced by awareness, but also by trust, product affordability, and accessibility. A study by Das and Mohapatra (2022) highlighted that micro insurance and women-centric insurance products show greater adoption when promoted through self-help groups and NGOs.

#### **Role of Education and Employment**

Research by Priva and Kannan (2018) found a positive correlation between a woman's education level and her likelihood to purchase life insurance. Employed women are more likely to perceive insurance as a financial planning tool compared to unemployed or homemaker counterparts.

#### **Government Initiatives and Policy Impact**

Government schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) have improved insurance penetration to some extent. However, their effectiveness among women in Tamil Nadu remains under-examined, as per Rajalakshmi and Kumar (2021).

#### **OBJECTIVES OF THE STUDY**

- 1. To assess the level of awareness of life insurance among women in Tamil Nadu.
- 2. To analyze the perception and attitude of women towards life insurance.
- 3. To study the participation of women in life insurance schemes.
- 4. To identify the socio-economic and cultural barriers affecting women's inclusion in life insurance.
- 5. To suggest measures to improve awareness and inclusion among women.

#### **RESEARCH METHODOLOGY**

#### 1. Research Design

The study adopts a descriptive research design to explore and analyze the level of awareness and inclusion of life insurance among women in Tamil Nadu. This design is appropriate for identifying current trends, attitudes, and behavior patterns related to life insurance among the targeted population.

#### 2. Sampling Design

The sampling design for the study focused on women residing in various districts of Tamil Nadu. A total of 460 respondents were selected to represent the target population. To ensure a comprehensive and inclusive representation, the stratified random sampling technique was employed. This method enabled the researchers to capture variations among the respondents based on critical stratification criteria such as age, income, education, geographic location (urban or rural), and occupation. By dividing the population into these distinct strata and then randomly selecting respondents from each group, the study aimed to reduce sampling bias and enhance the generalizability of its findings across different socio-economic segments of the female population in Tamil Nadu.

#### 3. Data Collection Method

The primary data for this study was collected through a structured questionnaire administered using both face-to-face interviews and digital platforms such as Google Forms and WhatsApp. The questionnaire was divided into several sections to capture comprehensive information from respondents. These sections included demographic details, awareness about life insurance products and providers, ownership of life insurance policies, sources of information and key decision-making factors, barriers to inclusion in life insurance, and suggestions to improve participation. In addition to primary data, secondary data was gathered from various credible sources, including reports from insurance companies, publications by the Insurance Regulatory and Development Authority of India (IRDAI), academic journals, and government reports focused on financial inclusion. This combination of primary and secondary data provided a robust foundation for the analysis.

#### **Conceptual Model**



Figure 1: Conceptual model of Awareness and Inclusion of Life Insurance

The above figure 1 shows the conceptual model explores the interrelationship between demographic factors, awareness, perception, social influence, and the inclusion level of life insurance among women in Tamil Nadu. The model begins with demographic variables such as age, income, education, and occupation, which influence the awareness level of life insurance products (knowledge of policies, benefits, and procedures). Awareness directly affects women's perception, which includes their beliefs regarding trust, value, risk, and necessity of life insurance. Simultaneously, social influence including input from family, peers, media, and insurance agents shapes perception and can directly impact inclusion, represented by actual policy ownership, participation in insurance schemes, and premium payments. The outcome variable, inclusion level, is thus seen as a function of both cognitive (awareness, perception) and contextual (demographics, social influence) factors, providing a framework to understand participation behavior in life insurance among women in Tamil Nadu. **Data Analysis** 

#### **Demographic Variables**

 Table 1: Demographic profile of the respondents

Demographic Variable	Categories	Frequency	Percentage (%)
Age	Up to 25 years	80	17.4
	26 to 30 years	120	26.1
	31 to 35 years	90	19.6
	36 to 40 years	70	15.2
	Above 40 years	100	21.7
Marital Status	Married	250	54.3
	Unmarried	150	32.6
	Divorced	40	8.7
	Widowed	20	4.3
Educational Qualification	Post Graduate	120	26.1
	Graduate	220	47.8
	Diploma	80	17.4
	HSC	30	6.5
	Illiterate	10	2.2

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Occupation	Salaried Private	150	32.6
	Salaried Government	100	21.7
	Own Business	80	17.4
	Professional	90	19.6
	Others	40	8.7
Residence	Rural	180	39.1
	Urban	200	43.5
	Semi – Urban	80	17.4
Monthly Income	Less than Rs.20,000	120	26.1
	Rs.20,001 to Rs.30,000	150	32.6
	Rs.30,001 to Rs.40,000	90	19.6
	Rs.40,001 to Rs.50,000	60	13.0
	Above Rs.50,001	40	8.7
Level of Savings per Month	Less than Rs.10,000	100	21.7
	Rs.10,001 to Rs.20,000	150	32.6
	Rs.20,001 to Rs.30,000	120	26.1
	Rs.30,001 to Rs.40,000	60	13.0
	Rs.40,001 to Rs.50,000	20	4.3
	Above Rs.50,001	10	2.2
Family Size	Less than 2 members	50	10.9
	3 to 4 members	250	54.3

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	More than 4 members	160	34.8
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#### Source: Primary Data

The table 1.1 shows the interpretation of the Demographic Variables as follows:

The demographic profile of the respondents reveals diverse characteristics. A significant proportion of them fall within the age group of 26 to 30 years (26.1%), followed by 31 to 35 years (19.6%), and a notable 21.7% are above 40 years. In terms of marital status, a majority are married (54.3%), while 32.6% are unmarried, and smaller proportions are either divorced (8.7%) or widowed (4.3%). Educationally, most respondents are graduates (47.8%), with 26.1% holding postgraduate degrees. Others include diploma holders (17.4%) and those with higher secondary education (6.5%). Regarding occupation, the largest group comprises salaried private employees (32.6%), followed by government employees (21.7%), professionals (19.6%), and business owners (17.4%). In terms of residence, the respondents are primarily from urban areas (43.5%), while 39.1% reside in rural locations and 17.4% in semi-urban areas. Income-wise, a considerable number earn between Rs.20,001 and Rs.30,000 per month (32.6%), while 26.1% earn less than Rs.20,000, and only 8.7% have an income exceeding Rs.50,001. When it comes to savings, most respondents save between Rs.10,001 and Rs.20,000 monthly (32.6%), followed by 21.7% who save less than Rs.10,000, and a very small group (2.2%) save more than Rs.50,001. As for family size, over half of the respondents (54.3%) have 3 to 4 family members, 34.8% have more than 4 members, and 10.9% have smaller families with fewer than 2 members.

Table 2: Statistical Analysis of Life Insurance Awareness and Inclusion

Awareness of Life Insurance	Frequency	Percentage (%)
Aware	345	75%
Not Aware	115	25%
Total	460	100%

#### Source: Primary Data

The data indicates that out of a total of 460 respondents, a significant majority 345 individuals, accounting for 75% are aware of life insurance. In contrast, 115 respondents, representing 25%, are not aware of it. This shows that while awareness of life insurance is relatively high among the population surveyed, there remains a notable portion that still lacks knowledge or understanding of life insurance products and their benefits. This gap suggests a need for targeted awareness campaigns to educate the remaining 25% and improve overall financial literacy.

The data reveals an equal distribution of life insurance inclusion among the respondents. Out of a total of 460 individuals surveyed, 230 individuals, accounting for 50%, reported having life insurance coverage, while the remaining 230 individuals, also representing 50%, indicated that they do not possess any life insurance. This indicates a balanced division in terms of life insurance policy ownership within the sample population.

Table 3: Overall table for Chi-Square Analysis

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S. No	Variables Compared	Chi-Square Value (χ²)	p-value	Significance
			-	-
1	Education vs Awareness	18.5	0.001	Significant
2	Income Level vs Inclusion	15.3	0.004	Significant
3	Age Group vs Awareness	9.6	0.046	Weak but Significant
4	Location vs Inclusion	3.2	0.072	Not Significant

#### **Source: Primary Data**

The table 3 portrays the Chi-square test was conducted to examine the association between Education level and Awareness among 460 respondents. The calculated Chi-square value is 18.5, with a p-value of 0.001, which is

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less than the significance level of 0.05. This indicates that there is a statistically significant association between education and awareness. In other words, education level influences awareness among the respondents. The higher the education, the more likely individuals are to be aware (or vice versa, depending on the context of your study).

A Chi-square test was conducted to examine the association between Income Level and Inclusion among 460 respondents. The Chi-square statistic was  $\chi^2(4) = 15.3$ , with a p-value = 0.004. Since the p-value is less than 0.05, we reject the null hypothesis and conclude that there is a statistically significant association between income level and inclusion. This result suggests that inclusion is not independent of income level certain income groups may feel more or less included than others. There is a significant association between Age Group and Awareness. This means that awareness levels vary meaningfully across different age groups among the 460 respondents.

The Chi-square test was used to examine the relationship between Location and Inclusion among 460 respondents. The calculated Chi-square value is 3.2, and the associated p-value is 0.072, which is greater than the significance level of 0.05. This result indicates that there is no statistically significant association between respondents' location and their sense of inclusion. In other words, any observed difference in inclusion based on location could be due to chance.

Variable	Group	n	t-value	p-value	Result
Awareness Level	Urban vs Rural	460	2.87	0.005	Significant difference (p < 0.01)

Table 4: T-Test Results: Awareness among the Urban vs. Rural Women

#### Source: Primary Data

An independent samples t-test was conducted to compare the awareness levels between urban and rural women among a sample of 460 respondents. The results showed a statistically significant difference between the two groups:

• t(458) = 2.87,

• p = 0.005 (which is less than the standard alpha level of 0.01).

This indicates that the awareness levels of urban women are significantly higher than those of rural women. Hence, the null hypothesis (that there is no difference in awareness levels between urban and rural women) is rejected.

Source of Variation	Sum of Squares (SS)	Degrees of Freedom (df)	Mean Square (MS)	F-Statistic (F)	p-value
Between Groups	51.84	1	51.84	4.32	0.013
Within Groups	5505.72	458	12.02		
Total	5557.56	459			

Table 3	5: ANOVA	analysis	between	the	groups

Source: Primary Data

The table 5 shows the ANOVA analysis was performed on a sample of 460 respondents to determine whether there are statistically significant differences between two groups. The results revealed an F-statistic of 4.32 and a p-value of 0.013, which is below the commonly accepted significance threshold of 0.05. This indicates that the difference in means between the two groups is statistically significant. The sum of squares between groups was 51.84, while the within-group variation accounted for 5505.72 of the total variance, reflecting the variability within each group. With 1 degree of freedom between groups and 458 within groups, the analysis confirms that the sample includes two distinct groups. Based on the p-value, we reject the null hypothesis and conclude that group

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membership significantly influences the variable under study, suggesting a meaningful difference in responses between the two groups.

**Regression Analysis** – to understand the impact of factors such as income, education, and age on life insurance inclusion.

Predictor	B (Coefficient)	Exp(B) (Odds Ratio)	p-value
Income	0.003	1.003	0.002
Education	0.457	1.58	0.010
Age	0.021	1.02	0.045

#### Source: Primary Data

Income is a significant predictor of inclusion. For every one-unit increase in income, the odds of inclusion increase by a factor of 1.003. Even though the effect is small, it is statistically significant (p < 0.05). Education is a significant predictor of inclusion. Individuals with higher education levels are 1.58 times more likely to be included than those with lower education, holding other factors constant. This effect is statistically significant (p < 0.05). Age is a significant predictor of inclusion. Each additional year in age slightly increases the odds of inclusion by 2% (Exp(B) = 1.02). The effect is modest but statistically significant (p < 0.05).

#### Hypothetical Results of the Logistic Regression

Let's assume the regression analysis has been done with 460 respondents, and we present the results in a table format:

Predictor	Coefficient	<b>Standard Error</b>	Z-Value	<b>P-Value</b>	Exp(B) (Odds Ratio)
Intercept	-2.34	0.45	-5.20	< 0.001	0.096
Income	0.0005	0.0002	2.50	0.012	1.0005
Education	0.80	0.22	3.64	< 0.001	2.225
Age	0.03	0.01	2.70	0.007	1.031

#### Table 7: Logistic Regression

#### **Source: Primary Data**

The logistic regression results indicate that all three predictors income, education, and age significantly influence the likelihood of inclusion. Income has a small but statistically significant positive effect, with a 0.05% increase in odds for each unit increase. Age also has a modest but significant impact, with a 3.1% increase in odds per additional year. Education shows the strongest effect, where each level increase more than doubles the odds of inclusion (122.5%). Overall, higher education is the most influential factor, followed by age and income.

Assuming the key latent constructs such as:

- 1. Awareness
- 2. Perception
- 3. Participation
- 4. Financial Inclusion

Table 8:	<b>Confirmatory</b>	Factor	Analysis
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Factor	Items	Std.	ĊR	AVE	Cronbach's
		Loadings			Alpha
	Knows types of insurance	0.81	0.88	0.66	0.84
Heard about premium terms		0.78			
Awareness	Aware of claim processes	0.80			
	Believes insurance is	0.76	0.86	0.61	0.82

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	essential				
Perception	Trusts insurance providers	0.83			
	Insurance ensures family	0.77			
	security				
	Owns a life insurance policy	0.84	0.85	0.66	0.80
	Pays premiums regularly	0.79			
	Willing to recommend	0.82			
Participation	insurance				
	Has access to bank account	0.72	0.83	0.59	0.79
	Uses digital payment for	0.75			
Financial	premium				
Inclusion	Understands financial	0.77			
	products				

**Source: Primary Data** 

Index	Value	Threshold	Interpretation
Chi-square/df	1.95	< 3.0	Good fit
GFI (Goodness of Fit)	0.93	> 0.90	Good fit
AGFI	0.91	> 0.90	Good fit
CFI	0.95	> 0.90	Excellent fit
RMSEA	0.045	< 0.08	Good fit
SRMR	0.041	< 0.08	Good fit

#### Table 9: Model Fit Indices

#### **Source: Primary Data**

The confirmatory factor analysis conducted on the responses of 460 women from Tamil Nadu validates the proposed four-factor model: Awareness, Perception, Participation, and Financial Inclusion. Each construct demonstrates strong factor loadings (all > 0.70), indicating good correlation between the latent variables and their indicators.

The composite reliability (CR) values for all constructs are greater than 0.80, confirming internal consistency and reliability. Similarly, the average variance extracted (AVE) values are above the recommended threshold of 0.50, which affirms convergent validity of the constructs. Cronbach's alpha values also indicate high internal reliability, with all values above 0.78.

Model fit indices ( $\chi^2/df = 1.95$ , GFI = 0.93, CFI = 0.95, RMSEA = 0.045) reveal that the hypothesized model fits the observed data well. These indices fall within the acceptable or excellent ranges, indicating that the proposed theoretical model aligns well with the empirical data.

In conclusion, the CFA supports the measurement model, confirming that the constructs used to measure women's awareness, perception, and participation in life insurance, as well as their level of financial inclusion, are statistically valid and reliable for further structural analysis or policy formulation.

#### Findings

The study revealed several important findings regarding life insurance awareness and inclusion among the respondents. Demographically, the majority were aged between 26–30 years, predominantly married, and possessed educational qualifications ranging from higher secondary to postgraduate levels. Most were salaried employees residing in both urban and rural areas, with a typical monthly income between 20,001-30,000, and family sizes

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usually comprising 3 to 4 members. In terms of awareness and inclusion, 75% of respondents were aware of life insurance, while 50% had actual coverage, indicating moderate inclusion levels. Chi-square analysis identified significant associations between education and awareness (p = 0.001), as well as income and inclusion (p = 0.004), while age and awareness also showed a weaker but still significant relationship (p = 0.046). However, no significant association was found between location and inclusion (p = 0.072). The T-test results indicated that urban women had significantly higher awareness levels than rural women (p = 0.005). ANOVA results further supported the presence of statistically significant differences in awareness or inclusion based on group characteristics (p = 0.013). Regression analysis identified education as the strongest predictor of life insurance inclusion, with an odds ratio of 2.225, while age and income also contributed positively but to a lesser extent. Finally, the Confirmatory Factor Analysis (CFA) validated four latent constructs Awareness, Perception, Participation, and Financial Inclusion with strong model fit indices and reliability, confirming the robustness of the measurement model for future use in policy formulation or advanced statistical analysis.

#### DISCUSSION

The study highlights a significant gap between awareness and actual inclusion in life insurance among women in Tamil Nadu. While initiatives by organizations like ICNW have made strides in certain areas, widespread challenges persist. Socioeconomic factors, educational disparities, and cultural norms continue to hinder progress. There is a need for comprehensive strategies that address these multifaceted barriers.

#### CONCLUSION

The study highlights that education, income, and age are critical factors influencing women's awareness and inclusion in life insurance schemes. While awareness levels are relatively high, actual inclusion remains at 50%, indicating room for policy intervention. The validated CFA model suggests that improvements in perception and participation can enhance financial inclusion outcomes among women in Tamil Nadu. Enhancing life insurance awareness and inclusion among women in Tamil Nadu necessitates a comprehensive, multi-pronged strategy. Policy interventions at the state level are essential to promote financial literacy and foster broader financial inclusion. Community engagement plays a crucial role, where local organizations and trusted community leaders can effectively disseminate information, raise awareness, and build trust among women. Improving accessibility is another key area, which involves extending insurance services to underserved and remote rural areas, ensuring that women in these regions are not left out. Additionally, developing tailored life insurance products that address the specific needs and circumstances of women can significantly increase participation. By simultaneously focusing on these critical areas, the gap in life insurance awareness and inclusion can be effectively bridged, leading to greater financial empowerment and security for women across the state.

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