Trends in Gender Disparities in Life Insurance Coverage in India

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Abstract*: This study explores gender disparities in the life insurance sector in India, focusing on policy ownership, women's participation in marketing, and regional variations. Despite significant growth in the sector, women remain underrepresented in both policyholders and the workforce. Using data from the Insurance Regulatory and Development Authority of India (IRDAI), the study examines trends from 2018–2023, revealing that while the proportion of women purchasing policies has increased, men still dominate the sector. The research also highlights regional variations, with states like Karnataka and Kerala showing higher female participation due to better literacy rates and targeted marketing. Furthermore, women's involvement in life insurance marketing is increasing, especially among private insurers, who are adopting gender-sensitive recruitment practices. However, Life Insurance Corporation (LIC) has seen a decline in female workforce participation, suggesting a need for structural changes. The study recommends policy interventions, such as financial literacy campaigns and gender-specific products, to close the gender gap in life insurance. By addressing these disparities, the life insurance sector can contribute to financial inclusion and women's empowerment in India*

Keywords: Gender disparities, life insurance, women policyholders, LIC, private insurers, financial inclusion, women's empowerment