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Aims and Scope

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1. Industrial organization of insurance markets;
2. Management of risks in the private and public sectors;
3. Insurance finance, financial pricing, financial management;
4. Economics of employee benefits, pension plans, and social insurance;
5. Utility theory and demand for insurance;
6. Asymmetric information, moral hazard, and adverse selection;
7. Insurance regulation;

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IMPACT OF ECONOMIC DETERMINANTS ON INDIAN LIFE INSURANCE INDUSTRY

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Abstract
Indian economy has depend on insurance sector. The purpose of this study to investigate the impact of economic determinants on life insurance purchasing policy. GDP, interest rate, saving, inflation rate isconsiderd in this paper. Data has been collect various different report and publications. The correlation and F test has been used for data analysis purpose. The statistical package for social science 16.0 was used for intrepretation of data. The result of the study are shows that life insurance policy significantly correlated with inflation and deposit interest rate, but GDP and saving is not correlated.

Introduction

Insurance sector has undergone a phenomenal change after liberlisation. Life insurance corporation of India was the only means for insurance but now days a private sector has been shown tremendous growth in terms of better customer servive in comparison of LIC. Life insurance corporation has powerful network of coverage launching attractive advertisement at regular to create awareness among network of coveage launching attractive advertisement at regular to create awarenance among genral public and introducing business policy and offering different schemes. Life insurance corporation of India set up in 1956. It is providing financial back to government since its establishment.

Life Insurance business has grown significantly in last ten years, particularly in the emerging markets. It has become an increasingly important part of the financial sector over the years, providing a range of financial services for consumers and becoming a major source of investment as well as financial solutions in -the capital market..A life insurance contract is an official agreement which specifies the provisions and circumstances of the risk assumed (George, 2003).The global insurance industry returned to a positive growth path in 2010, after a continuous declining trend in business growth in the last two years (2008: - 0.4% and 2009: - 0.3%). The decline was mainly due to the global financial crisis of 2008 and its effects to developed markets. The capital base of the industry continued to strengthen in 2010; non-life segment restored to the pre-crisis level, while life segment has continued to recover. However, the overall profitability of the industry was adversely affected due to historically low interest rates and weak investment returns. In 2010, the global insurance premium registered a real growth of 2.7 per cent to $4,339 billion from $4,109 billion in the previous calendar year. Out of the total business, life insurance segment's business stood at $2,520 billion as premium, which is around 58 per cent of the total premium collection, while non-life business was $1819 billion. India's insurance business grew at 4.61 per cent to $78.4 billion in 2010 from $64.3 billion in the previous year, which accounts 1.81 per cent business of the global insurance market and ranked 11 out of the 156 countries in 2011. Out of the total premium business in India, life segment contributes $67.8 billion and non-life accounts $10.6 billion in 2010. After reforms, India's life insurance industry grew at more than tenfold in terms of business, number of new policies etc. The life insurance penetration has increased to 4.4 per cent in 2010 as against 2.71 per cent in 2001 and also life insurance density has increased substantially to $55.7 in 2010 from $9.1 in 2001. But the life insurance density in India is very low in the comparison of developed nations.

The Indian insurance market opened up to the private players in August 2000 and cap for foreign investment was fixed at 26 per cent, which is now a policy issue both for the government and regulator to increase the cap limit for attracting more foreign funds into the country. During 1999 to 2010, the Indian insurance market showed a robust growth in all most all parameters like total premium collection, no of new policies etc. In 2010-11, the total insurance business in India constitutes around 12 per cent of the Gross Domestic Savings (GDS) of the country and life fund represents around 34 per cent of the financial savings of the household sector.

Different Determinants they give a impact on Life Insurance.

Gross domestic product

The monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. it includes all of private and public consumption, government outlays, investments and exports less imports it is defined as-

GDP = C + G + I + NX

C= public consumption

G= government outlays

I=investment

NX= export minus import

Saving

Saving in which include putting money aside in abank or pension plan. Saving also includes reducing expenditures such as recurring costs. In terms of personal finance, saving specifies low-risk preservation of money, as in a deposit account, versus investment, wherein risk is higher. Saving is closely related to investment. By not using income to buy consumer goods and services, it is possible for resources to instead be invested by being used to produce fixed capital, such as factories and machinery. Saving can therefore be vital to increase the amount of fixed capital available, which contributes toeconomic growth.

Interest rate: - The amount charged, expressed as a percentage of principal, by a lender to a borrower for the use of assets. Interest rates are typically noted on an annual basis, known as the annual percentage rate (APR). The assets borrowed could include, cash, consumer goods, large assets, such as a vehicle or building. Interest is essentially a rental, or leasing charge to the borrower, for the asset's use. In the case of a large asset, like a vehicle or building, the interest rate is sometimes known as the "lease rate".

Inflation: - The rate at which the general level of prices for goods and services is rising, and, subsequently, purchasing power is falling. Central Banks attempt to stop severe inflation, along with severe deflation, in an attempt to keep the excessive growth of prices to a minimum. Inflation's effects on an economy are various and can be simultaneously positive and negative.

Review of Literature

Curak and Dzajaet all (2013) The purpose of this paper is to analyze social and demographic determinants of life insurance demand in Republic of Croatia. Data collected through survey and 95 respondents has used in this study. Result indentified of this study age, education and employment impact life insurance demand of household in Croatia while gender, marital status and number of family members do not have statistically significant influence.

Geeta and Ramesh (2012)studied that relevancy of demographic factors in investment decisions the study finds mixed response from the sample survey studied that relevancy of demographic factors in investment decisions the study finds mixed response from the sample survey conducted in the Nagapattinam district of Tamilnadu. The analysis made on the result of the survey found that there has been no significant relationship between demographic factors that influence the investment decision process. However in case of relationship between demographic factors and period of investment, it was found that a few demographic variables such as family size, annual income and annual saving have significant relationship.

Beck T. and Webb L. (2003) analysed the determinants of life insurance consumption in a cross country sample of 63 countries over the period 1980-96. Cross country regression result indicate that life insurance penetration and density increase with the income level where as there is no independent effect of real per capita income on life insurance in force to GDP. Education is strongly correlated with all three indicators of life insurance consumption. Countries with higher inflation rates experience lower life insurance consumption.

Kumar, D. (2013) studied that the saving increase they raise insurance consumption. But insurance such is not purely saving and its purchase may other as income or wealth over time. If saving plus life risk insurance products areas old it might boost insurance consumption. Although real interest rate was not significant our cross country analysis insurance should be considered a key component of economic development and the best mechanism to take care of multidimensional risk in modern economy the selected economy with change in standard of living the suppliers might stimulate demand and increase the availability of insurance product.

Chee Chee Lim and Steven Haberman (2002) findings of this study indicate that saving deposit rate and the price of insurance are two important macroeconomic variables associated with the demand for life insurance in Malaysia. The finding that the saving deposit rate fails to show the expected negative sign needs further research to confirm the relationship between these two variables.

Boubaker, H. and Sghaier, N. (2009)anlysed that economic conditions affect the insurance industry differently depending on the value of the inflation rate. During the inflationary period, the affect of the interest rate on the non life insurance premium are confirmed positive and negative respectively. However in deflationary period the non life insurance premiums are negatively related to the interest rate and the positively related to the inflation rate.

Objective of the Study

The major objective of the study is to find the impact of economic determinants of life insurance policy consumption in India. In the present study, data include 2003-2013 are considered for the economic variables like GDP, income, saving, interest rate, inflation and life insurance policies purchasing in India.

Research Methodology

The present study objective is find the relationship of life insurance policy and economic determinants (inflation, GDP, saving, consumer price index, wholesale price index, interest rate, social service, and subsidy) for the period from 2003 to 2013.The data collected from secondary source. The secondary data collected from annual report of IRDA, handbook of statistic on the Indian economy, the reserve bank of Indian annual report, publications of IRDA, Report on Indian Economy, RBI annual report, journal, newspaper and website. After collection of data through various sources, different statistical tools and technique have been used for the analysis of data. A set of statistical technique analysis like correlation and F-test has been used. Most of them are obtained with the help of the computerized package SPSS (16.0 version); and Microsoft Excel. Interpretation of data was based on rigorous exercise aiming at the achievement of the objective of the study.

Reserch Hypothesis

H0: There is no significant relationship between different economic determinants growth and life insurance purchasing policy .

H1: There is significant relationship between econims determinants growth and insurance policy purchasing.

4. Findings, conclusion and Suggestions

Findings

1 In terms of economic variable, GDP and life insurance policies purchasing has Pearson correlation (r) = 0.16 and Sign. 2-tailed = .963 Model summary are defined as F change value is = 3.488 and Sig. F Change = .395 or standardized coefficients is (β) .306 adjusted r^2Significant (*p*) = .963 are higher as .05 significant value. Same has been drawn by **Thorsten Beck and Lan Webb (2007)** it shows that GDP and life insurance policy purchasing are not significantly.

2In terms of economic variable, average inflation rate (Yearly) and life insurance policies purchasing has Pearson correlation (r) = .835 and Sign. 2-tailed = .001 Model summary are defined as F change value is = 3.488 and Sig. F Change = .395 or standardized coefficients is (β) = .474 adjusted r^2Significant (*p*) = .001 are less value as .05 significant value. Same has been drawn by (**Boubaker, H. and Sghaier, N., 2009; Haiss, P. and KjellSümegi, 2012; Celik, S. and MesutKoyali , M. 2009)** it shows that Average of Inflation rate (Yearly) and life insurance policies purchasing are significantly correlated.

3In terms of economic variable, household saving and life insurance policies purchasing has Pearson correlation (r) = .763 and Sign. 2-tailed = .006 Model summary are defined as F change value is = 3.488 and Sig. F Change = .395 or standardized coefficients is (β) = .188 adjusted r^2Significant (*p*) = .286 are higher value as .05 significant value. Same has been drawn **Dr. Panda, B. N. and Dr. Panda, J. K. (2013);Dr. Mishra M. (2014)** it shows that household saving and life insurance

policies purchasing are not significantly correlated.
4In terms of economic variable, time deposit rate for 1 to 3 years and life insurance policies purchasing has Pearson correlation (r) = .816 and Sign. 2-tailed = .002 Model summary are defined as F change value is = 3.488 and Sig. F Change = .395 or standardized coefficients is (β) = -.076 adjusted r^2Significant (*p*) = .002 are less value as .05 significant value. Same has been drawn **Berends, K. and McMenamin R. et al (2013)** it shows that time deposit rate for 1 to 3 years and life insurance policies purchasing are significantly correlated. As the money come in the market, to follow it, time deposits increases in the banks, in accordance of this life insurance policy purchasing also increases.

Conclusion

These results provide empirical evidence that life insurance has inflation and deposit rate has both positive as well as significant impact on life insurance policy. The null hypothesis has been rejected. In current scenario, India has huge insurable population is good hope for life insurance sector. The main limitation of this study is the scope of the study is narrow. Only public sector life insurance policy used in this paper but private sector life insurance policy has not include for study purpose. Again limitation is data related to 2003 to 2013 only ten years data has used for this study. Life insurance policy purchasing are not affected by GDP ans saving rate it means GDP and saving if increase and decrease there are not effect of life insurance sector life insurance policy. But life insurance company life insurance company affected by interest rate and inflation it means high saving rate are increase then life insurance company should be various saving schemes policies is offered to a customer.

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RISK MANAGEMENT: AN EMERGING TREND IN GLOBAL FINANCIAL MARKET

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Abstract
Risk management has always been an explicit or implicit fundamental management process in financial services. Today, however, there is more pressure to avoid things going wrong while continuing to improve corporate performance in the new environment. Good risk management is a decisive competitive advantage. It helps to maintain stability and continuity and supports revenue and earnings growth. Financial services - dealing with so many daily actions and reactions by human beings - are exposed to a variety of risks. Operational risks - while not new but in a new environment - have received tremendously increased attention as of very recent. This paper builds upon that hope by reviewing innovations in global financial markets that provide unique opportunities to manage correlated risk and expand their ability to help rural households. Rural financial markets in emerging and developing economies face numerous challenges. This paper focuses on many of those challenges, including one of the more formidable that of managing and coping with risks. Rural finance is about managing risk. Lenders can effectively pool and aggregate risk held by a large number of borrowers if the risk they face is largely independent. A major advantage of microfinance entities and other forms of collective action has been the ability to pool risk. This paper builds upon that hope by reviewing innovations in global financial markets that provide unique opportunities to manage correlated risk and expand their ability to help rural households.

Keywords— *Risk Management, Rural Financial Markets, Financial Services.*

I. Introduction

Today, however, there is more pressure to avoid things going wrong while continuing to improve corporate performance in the new environment. Good risk management is a decisive competitive advantage. It helps to maintain stability and continuity and supports revenue and earnings growth. Risk management is an obligation to stakeholders; diligent and intelligent risk taking is an "attitude" towards stakeholders. Despite all the progress in the quantification of risks, risk management will remain a blend of art and science. Quantified risk is seductive, but can be misleading or provide a "false sense of security"; imperfections have to be acknowledged. Risk is part of corporate life. It is the essence of financial institutions' activities. A recognised risk is less "risky" than the unidentified risk. Risk is highly multifacetted, complex and often interlinked. While not avoidable, risk is manageable – as a matter of fact most banks live reasonably well by incurring risks, especially "intelligentrisks". Risk is to be managed, not feared.

Financial services - dealing with so many daily actions and reactions by human beings - are exposed to a variety of risks indicates such variety; all the 100 risks have at least an "operational touch".

As the risk domain continues to expand, risk management executives in financial services play a more visible and important role within organizations. You need to be From enterprise risk management frameworks to credit risk, market risk, operational proactive. You need to understand how organizational, process and technology components can properly combine to enhance risk management. But there are other initiatives and pressures on your time.

Providers of integrated risk management and regulatory advisory services to the banking and capital markets, insurance, asset management, energy and corporate treasury sectors can help tackle the numerous challenges of risk management. Financial Services Risk Management professionals provide broad lifecycle advisory services, from strategy to assisting with implementation, delivered by global, multi-disciplinary risk service teams. Practical guidance and a truly integrated service approach make a difference - and help one achieve business strategies by enhancing risk management practices and improving business performance. Experienced risk management professionals, quantitative analysts, risk technology architects, control professionals and former regulators, team's approach to risk management and compliance strategies helps one to better assess and improve risk and regulatory framework, improve the integration of risk management practices within operations, grow revenue and manage risk to increase shareholder value.

II. Financial Service Risk Management

A new era for risk

The role of the Chief Risk Officer (CRO) and of Risk management is under considerable focus and attention and many of the previous assumptions about what was acceptable or adequate have become open to challenge.

Many institutions and their regulators are now redefining the role of risk management. While the demands of effective risk management and how to meet them can be complex and varied, PwC believes the key role of CROs and their teams is as follows:

“The role of the CRO is to actively and intrusively manage risk within the organisation. This is not the traditional 'second line of defence activity' seen in the past but a first line activity with full and specific responsibility for the specific management of overall risk and the associated adequacy of capital within the business. This does not mean that other functional leaders can abdicate responsibility for risk management within their function rather, they manage the risks relevant to them in the same way as they have responsibility to manage local finance, human resources, or any other relevant activity. The CRO has executive responsibility to manage overall risk in the same way as the CFO manages overall finance.”

Key issues facing FS companies

1. Assessment, design and implementation of more effective risk management frameworks
2. Risk measurement, process improvement and management
3. Requirements definition, selection or development, and implementation of risk technology
4. Financial asset/instrument valuation and risk quantification
5. Economic capital definition and management
6. Embedding risk management practices so that they become business as usual

7. Organisation, design and resourcing of the risk management function

Iii. **Pwc Risk Specialists**

PwC is constantly working with leading financial service organisations and consequently constantly challenging existing structures, accepted norms and constructs in a process of achieving continuous improvement. PwC's Financial Services Risk and Capital Management practice in the United Kingdom consists of over 200 dedicated risk and capital professionals. These professionals provide services in the identification, measurement, monitoring and management of risk and it's interaction on the assessment and management of capital adequacy. The UK practice is part of a global network of over 900 Risk and Capital Management specialists based in most financial services centres around the world. This gives them the ability to draw upon local expertise to support international clients. The fallout from the credit crisis has introduced volatility and uncertainty in the financial markets and within the wider economic community, the single biggest change that has come to light is that of going from years of abundance to a period whereby both funding and equity are scarce and expensive.This has placed companies under increased pressure to reduce costs but still continue to grow and maintain a competitive advantage through increased productivity and efficiency. Therefore as the world emerges from recession and the survivors find their new place in the financial order that has transpired, financial organisations are now tasked with transitioning their risk management and governance practices into world class standards. Dedicated global network of financial services risk management experts can helps one to develop the risk strategy, risk insight and underlying infrastructure of risk identification, evaluation and communication that gives the edge in a complex and uncertain business environment.

IV. **Liquidity Risk Management**

Risk-based capital management (RBCM) helps financial institutions to manage their businesses better by enabling them to quantify, the risks they face, the capital needed to cover those risks and the real risk-adjusted returns that are being made. Interest in RBCM frameworks is growing as a result of:

The move to risk-based prudential regulation, including Basel II and Basel III;

- Ÿ the recent financial crisis, which underlined the fact that the availability and optimal use of capital is a key driver for sustainability;
- Ÿ competitor pressure from more advanced institutions; and,
- Ÿ the increasing expectations of analysts and rating agencies on the use and reporting of capital

RBCM team can support the implementation and development of effective RBCM through from design, build and validation, to organisational embedding, evaluation and benchmarking against your peers.

V. **Risk Reporting And Risk Management Information**

Boards are all too often being deluged with overly complex and convoluted risk reports, much of which can be out of date by the time it arrives.

By breaking down risk silos, consolidating analysis from around the group and making sure risk data is aligned with strategy and business planning, you can answer the fundamental questions that all executives ask:

- Ÿ What risks does our business face?
- Ÿ How much risk are we prepared to take?
- Ÿ How can we be sure there are no surprises?
- Ÿ How does our risk profile affect our capital?

Financial services risk reporting team can help to cut through the fog and provide clear, actionable and forward-looking risk dashboards for your board, risk committee and other key users.

VI.**Risk Technology And Infrastructure**

The effectiveness of risk management is limited by challenges in providing the clear, timely and reliable information when required. Organisations can struggle to address the data and technology needs of risk managers.

To meet these challenges, risk technology and the people who operate it must tackle fundamental issues outside their direct control, and forge cooperative partnerships with owners of data and systems across the organisation to address issues at source at source, rather than compensate for them in isolation.

Financial services risk technology specialists can help to understand the root causes of your information issues, defining requirements and evaluating the solution options and architecture available.

Risk-based Capital Management

Effective risk-based capital management (RBCM) is now a competitive as well as compliance imperative. Crucial benefits include sharper capital efficiency, more sustainable returns and a firm basis to communicate the strengths and potential of your business to analysts, investors and rating agencies.

Firms need to recognise that RBCM and its underlying assumptions require constant challenge, refinement and alignment with evolving business needs. This approach will make sure that the RBCM framework provides a credible source of information, assurance and insight for management.

RBCM team can support the implementation and development of effective RBCM through from design, build and validation, to organisational embedding, evaluation and benchmarking against your peers.

Risk management plays a key role in strategy and is widely seen as essential. Given the complexity of the risks companies face, the management of those risks is seen as a high priority, according to the survey.

The survey does not ask whether risk management is only now important, but we can infer this from another question which asks whether the level of investment in risk management has grown as a percentage of total revenues in the past three years. Sixty-five percent say it has risen and, of these, 18 percent say it has grown substantially. What is more, a slightly higher percentage (66 percent) expects the proportion invested in risk management to rise in the next hree years, suggesting that companies will not be relaxing their guard any time soon. A full 70 percent of respondents say that regulatory changes have caused either substantial or moderate alterations in their risk management and reporting processes in the past two years.

I. Greatest Threats

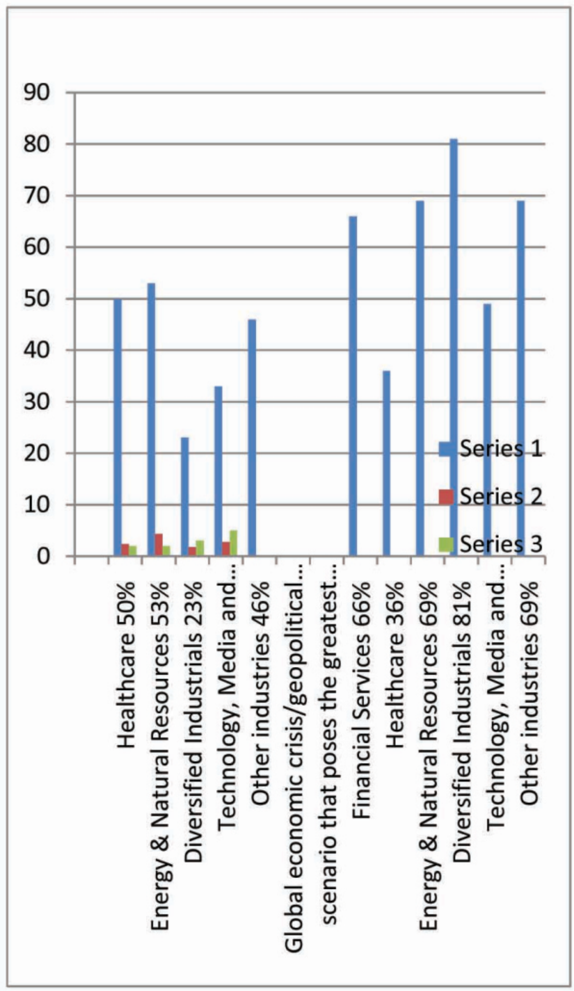
Regulatory pressure and changes in the regulatory environment is the issue posing the greatest threat to respondents; global economic and political instability is seen as the greatest risk scenario threat Regulatory pressure/changes in the regulatory environment ranked highest with 46 percent of respondents indicating it is the risk issue posing the greatest threat; followed by reputational risk (41 percent), credit/market/liquidity risk (34 percent), and geopolitical risk (32 percent) (see chart 6). Global economic crisis/geopolitical instability was cited as the top risk scenario confronting every industry, with the exception of healthcare – which ranked this scenario as second, behind a sharp slowdown in healthcare spending. Arguably, healthcare is an industry with guaranteed growth opportunities around the world, as governments tackle the challenges of aging and rising chronic diseases; and emerging middle classes demand more private health services. The challenge for providers is navigating varying and in some cases shifting regulations and pressure by governments to contain spending. Financial services and energy & natural resources are two other industries for which regulatory pressures are of particular concern to risk managers. In the wake of the global economic meltdown, regulators were given a new mandate – to consider how the actions of companies are affecting markets worldwide. And C-suite executives today are acutely aware that instability in one part of the world can have a profound impact on their businesses both at home and abroad. Regulatory/government pressure is the single greatest risk that poses a threat to my industry.

The Challenges of Risk Management

1. It can also be argued that supervisors may place somewhat greater weight on the risk of severe downside scenarios, given the nature of the supervisory role, but the private sector appears to be closing any gap as a result of the insight gained from experiences such as the market disturbances in 1998.
2. Firms vary in how they use the risk management process to maximize profits. Some firms use risk-and-return measures in the selection of their medium-term business mix in order to maximize long-run expected profits. Firms also use risk management systems to assist in managing expected profits over short horizons, by seeking to identify changes in risk and loss potential and adjusting their portfolios accordingly.
3. In large measure, these efforts are an extension of a longer term trend toward enhanced risk management and measurement in the financial services industry. Many of these efforts have focused on developing risk measurement and

management systems for individual risk types or businesses (for instance, market risk in a securities firm or credit risk in a bank's loan portfolio). In consolidated risk management, however, the focus is on an expansion of these singlerisk-management systems to span diverse financial activities, customers, and markets.

4. Mergers may occur for many reasons, including the desire to benefit from exactly the sort of diversification that presents challenges to risk management and measurement systems. In this discussion, we distinguish between the broad diversification that may occur when firms comprise business units involved in distinct business activities (such as banking, insurance, or securities activities) or geographic locations and the type of portfolio diversification that occurs when risk management units take steps to hedge portfolio- or business-level risk exposures. It is the first type of diversification—which has become much more feasible given the regulatory and technical developments discussed in the text—that presents the sort of challenges we discuss in this article.



5. The evaluation of the adequacy of risks in light of a full risk assessment is discussed in Federal Reserve SR Letter 99-18. Earlier in the decade, the Federal Reserve issued SR Letter 93-69, on the management of trading activities; SR Letter 97-32, on information security; SR Letter 00-04, on outsourcing; and a series of papers

on the management of credit risk in both primary and secondary market activities (SR Letters 99-3, 98-25, and 97-21). The Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have issued guidance using a comparable framework for a similar range of topics.

6. This framework is best developed in "Principles for the Management of Credit Risk," published in September 2000. The Committee has also published work on interest rate risk, in 1997; operational risk, in 1998; and liquidity risk, in 2000.

7. Other creditors here could include suppliers, consultants, and other contractors who provide products or services in return for the promise of future payment.

Conclusion

As the above discussion suggests, there is considerable scope for further research to enhance our understanding of the benefits and shortcomings of consolidated risk management. Many of the key research questions involve technical issues in risk measurement and financial series modeling. While these questions are vital to understanding how to calculate a consolidated measure of risk exposure spanning all of a financial institution's businesses and risk factors, they are not the only questions of interest. Further research into the main question of this article—the economic rationale for consolidated risk management—could produce findings that would be of clear use to supervisors and financial institutions.

In addition, this work could provide insight into such diverse topics as the theory of the firm, the costs/benefits of diversification, the linkages among financial markets, and the impact of product and geographic deregulation. My study presents some initial ideas, but clearly much more work needs to be done.

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THE AWARENESS OF HAVING LIFE INSURANCE POLICY: AN EXPLORATORY STUDY AMONG MAHARSHI DAYANAND UNIVERSITY STUDENTS IN ROHTAK, HARYANA

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Abstract

The paper examines the level of awareness of the importance Life Insurance policy among the students of Maharshi Dayanand University, Rohtak (Haryana). Simple descriptive survey adopted for this study, that most students are actually aware of the significance of Life Insurance policy especially the financial benefits one can derive in case of unexpected death of their parents but they are handicapped of possessing the policy because they cannot afford to buy one. The study revealed that 71 percentages see taking Life Insurance necessary, 22 percentages see taking Life Insurance Compulsory, while 7 percentages did not see to why someone should considered taking Life Insurance. The study also found that taking care of Children's future took approximately 67 percentages as main goal for the University Students taking Life Insurance in the future. Whereas 20 percentage perceived Wealth creation as the reason of taking Life Insurance policy after graduating from the University, while other reasons took 13 percentage. Conclusively, it is suggested that the various stakeholders should make extra effort to let people know the importance of having Life Insurance at the early stage. University Students are most potential group because most of them are ready to buy life insurance policy.

Keywords: *Insurance, Policy, Agent, Compensation, Security Policyholders, Risk, Retirement*

JEL Classification: *D31, E21, G22, M52*

Introduction

Life insurance has grown to encompass a wide variety of products. Most obviously and primarily, in its fundamental form, it is "***death insurance***". It aims to compensate these policyholder's dependents from financial losses following the demise of the policy hold. It compensates them for the loss of income; helps pay off the policy holder debts. Effectively, life insurance policies build up an off – balance sheet fund which the policy holder's heirs tap into on policy holder demise. **(Narasimham,2000).** Life insurance in the present age performs an important function for risk planning and channels a large flow of savings into investments through financial and capital markets. Life insurance is an important vehicle for encouraging and mobilizing individual savings calculate on an actuarial basis, to provide for a certain sum of money in an uncertain future. It is an instrument for contractual savings, based on an anticipated future valuei.e policy claim, from a sum of discounted present values (i.e the premiums).

Literature Review

Life insurance has become the most widely used means of family financial security planning. Apart from that, it can help ensures the financial security of family, pay the support of dependents and meet outstanding financial obligations when the policyholder dies.

Furthermore individuals and families need to become aware of the benefits, issues and differences in various life insurance plans, **(BCG, 2003).** Life insurance programs are an important part of an individual's financial plan. The traditional view of life insurance as a commodity – simply underwriting coverage, differentiated by price and little else evolving as communication, education, and benefit enhancements are added. Research and trends support the evolution of employer - based life insurance programmes from merely providing a benefit to beneficiaries at the point of claim to a programme that is an important, vent critical component to an individual's overall financial plan **(metlife, 2001).**

There are three main types of life insurance policies in actuarial literature **(Back, 2000)** including (a) whole life insurance – which provides a death benefit for lifetime (b) term life insurance - that provide a death benefit for a limited number of years and, (c) environment life insurance – which is a term life insurance with a saving component. In general terms, life insurance is a way of dealing with risk and a saving medium for consumers. It also plays important psychological and social roles. As **(Hofstede, 1995)** stated, the major function of life insurance is to protect against financial loss from loss of human life. Besides covering the risk of death, it also covers the risks of disability, critical illness, etc. Life insurance is therefore developed on the concept of human life value **(Saying, 2003).** Human life value approach focuses on the economic component of human life. Any event affecting an individual's earning capacity, retirement or unemployment **(Black, 2000).** The human life value concept provides the philosophical basis for thee life insurance, which is a product designed to protect the individual against two distinct risks Premature death and superannuating **(Browne, 1993).**

Research Methodology

The research samples for this are students from Maharshi Dayanand University, Rohtak (Haryana). Approximately 50,000 students registered with University campus. Simple random sampling was used as the basis in the selection of the students. The data have been collected through 500 questionnaires. A total of 458 results were received and compiled. This questionnaire is divided into two (2) sections, first was designed to gather the students' bio data and the second part was designed to gather the respondents' awareness on the importance of having life insurance policy. To analyze the collected data, the simple percentage method was used and analysis has been through tabulation.

Objective of the Study

To understand and determine the awareness of having life insurance policy

Analysis and Findings

Table 1 Respondents opinion towards Awareness (Gender wise)

Opinion	Male	Female	Total
TotallyAgree	21(28%)	54(72%)	75(16.37%)
Agree	92(29.21%)	223(70.79%)	315(68.78%)
LessAgree	14(26.42%)	39(73.58%)	53(11.57%)
NotAgree	6(40%)	9(60%)	15(3.28%)
Total	**133(100%)**	**325(100%)**	**458(100%)**

Table 1 shows that almost 96 percent of the respondents are aware that having life insurance would bring a lot of benefits such as providing financial security in the events of premature death or uncertain dire occurrence which merely providing a benefit to beneficiaries. It is proven that both male and female respondents are both aware with the roles of life insurance.

Table 2 Respondents opinion towards Awareness (Age wise)

Opinion	16-25	26-35	35and above	Total
Totally Agree	53(70.67%)	16(21.33%)	6(8%)	75(16.37%)
Agree	226(71.75%)	63(20%)	26(8.25%)	315(68.78%)
Less Agree	34(64.15%)	12(22.64%)	7(13.21%)	53(11.57%)
Not Agree	9(60%)	4(26.67%)	2(13.33%)	15(3.28%)
Total	**322(100%)**	**96(100%)**	**41(100%)**	**458(100%)**

Table 2 shows most can be categorized as a potentially good risk planner when the study shows that most respondents from the age of 16-25 were well aware about the risk of having life insurance to protect them from unexpected events that can lead to financially insecurity.

This is proven when majority of the respondents (i.e. 70 percent and 72 percent respectively totally agreed and agreed) and aware with the benefits of having life insurance. This indicates that the University students were actually aware on the risk of life uncertainty and perceived taking insurance as one way to address this risk.

Table 3 Respondents information sources about life insurance policy

Sources	Male	Female	Total
Parents/FamilyMembers	14(1707%)	68(82.93%)	82(44.09%)
Relatives	11(55%)	9(45%)	20(10.75%)
Friends	11(64.71%)	6(35.29%)	17(9.14%)
ElectronicandPrint Media	11(45.83%)	13(54.17%)	24(12.90%)
InsuranceBrokers/Agents	18(41.86%)	25(58.14%)	43(23.12%)
Total	**65(100%)**	**121(100%)**	**186(100%)**

Table 4 shows that there were 2 major sources for the respondents getting the information on the benefit of having life insurance whether there were from their parents, family members (44 percent) or from life insurance agents (more than 23 percent).

Both sources contributed higher portion than other alternatives such as relatives, friends and mass media. This proved that those who stay close to the students really had a major impact towards creating awareness towards the importance of having life insurance. Personal touch indeed plays a vital role in creating and convincing potential insurance client.

Table 4 Respondents reasons for taking life insurance policy

Reasons	Male	Female	Total
Accidents	58(29.29%)	140(70.71%)	198(43.23%)
Death	19(26.03%)	54(73.97%)	73(15.94%)
Illness	29(27.88%)	75(72.12%)	104(22.71%)
Disability	8(29.63%)	19(70.37%)	27(5.90%)
Disasters	6(35.29%)	11(64.71%)	17(3.71%)
Retirements	13(33.33%)	26(66.67%)	39(8.52%)
Total	**133(100%)**	**325(100%)**	**458(100%)**

Table 4 shows that there were six listed factors that lead to the main reasons for respondents in considering taking life insurance policy namely; death, accidents, illness, disability, disasters and retirement. The study concluded that majority of the respondents have chosen the three best factors that contribute into their main reason for taking the life insurance; accidents count 43 percent, illness count at more than 22 percent, and premature death count at about 16 percent. Although our life expectancy has slightly increased, our lifestyle has also become fast-paced, leading to more health complications and unnecessary illnesses. Consider the growing prevalence of lifestyle-related diseases such as heart trouble, diabetes and obesity.

Table 5 Respondents opinion having life insurance policy

Opinion	Male	Female	Total
Compulsory	31(31.31%)	68(68.69%)	99(21.62%)
Necessary	87(26.52%)	24(73.48%)	328(71.62%)
Unnecessary	15(48.39%)	16(51.61%)	31(6.77%)
Total	**133(100%)**	**325(100%)**	**458(100%)**

Table 5 shows that majority of the respondents see taking life insurance necessary (almost 72 percent), about 22 percent see taking life insurance policy as compulsory, and only about 7 percent did not see to why someone should considered taking them. This is a very good indicator reflects that life insurance can be classified as a must in their everyday life and reflect that they are fully aware of its importance.

Table 6 Respondents goals priorities towards awareness

Goals	**Male**	**Female**	**Total**
WealthCreation	19(20.65%)	73(79.35%)	92(20.09%)
Children'sFuture	92(30.07%)	214(69.93%)	306(66.81%)
Livingtoolong	12(36.36%)	21(63.64%)	33(7.21%)
Dyingtoosoon	10(37.04%)	17(62.96%)	27(5.90%)
Total	**133(100%)**	**325(100%)**	**458(100%)**

Table 6 shows that taking care of children's future (approximately 67 percent) as main goal for the University students taking life insurance in the future. Whereas 20 percent perceived Wealth creation as the reason of taking life insurance policy after graduating from the University, living to long, and dying too soon (approximately 7 percent and 6 percent respectively).

Recommendations and Conclusion

This study though exploratory in nature, provides useful information to insurance buyer and also the insurance accompanies.

1. The government and stakeholders should encourage and intensifies campaign to help creating the awareness among the populace so that they could at least have some sort of extra financial protection to face the unexpected future events. Considering forms of risks face daily, also our lifestyle has also become fast – paced, leading to more health complications and unnecessary illnesses.
2. Also, considering the growing prevalence of lifestyle – related diseases such as heart trouble, diabetes etc. The need to have insurance policy cannot be seen as option but necessity due to the uncertainty of future events. The increasing costs of living and medical costs in India provide strong support to the need of having insurance policy as protection and security against unexpected financial obligation if anything happen to the policyholder.

3. Insurance Companies should take an effort to let people know the importance of having life insurance at the early stage. Giving talks and conduct awareness campaigns to students in the school, college and university might open up their mind so that they will be prepared in taking insurance policy in the future. They might not take them now but they will almost definitely take them in future, providing information on the importance of having life insurance should not be considered as business perspectives only but should also serve as responsibility to the society as a whole.
4. This group is the most potential group that insurance companies and agents should target as their potential clients in the future. As most of them are ready to buy life insurance, the insurance agents need to take early step topromote and give this group enlightenment towards the importance of having life insurance.

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FINANCIAL INCLUSION: SAVINGS, CREDIT, INSURANCE, ADVICE AND ECONOMIC GROWTH

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Abstract

Limited access to affordable financial services such as savings, loan, remittance and insurance services by the vast majority of the population in the rural and urban areas is believed to be the constraint to the enlargement of the livelihood opportunities and empowerment of the section. Hence, financial inclusion is concluded to be the critical factor for inclusive growth and ultimately ensuring sustainable overall growth in the country. A well-developed, inclusive financial sector is like a good transport system. It is basic infrastructure that everyone in a country—from individuals to governments to businesses of all sizes—depends upon. Attention to the need for inclusive financial sectors has increased in the past several years, as the benefits have become better understood, and because innovative solutions are overcoming long-standing barriers. New technologies such as mobile phones, smart cards, ATMs and bank agents, coupled with strong banking institutions hold promise of dramatically expanding access by reducing costs for providers and clients alike. Financial inclusion is a win win proposition. Financial inclusion is universal access at a reasonable cost to a wide range of financial services for everyone needing them, provided by a diversity of sound and sustainable institutions. Savings accounts, loans, insurance, payments and more help people generate income, manage cash flow, take advantage of opportunities and strengthen resilience to setbacks. The link to social economic welfare, especially poverty reduction, education, health and women's empowerment, is self-evident

and supported by recent academic studies. Financial tools help entrepreneurs start and expand small businesses, which are a source of local job creation, growth and poverty reduction.

Introduction

What is financial inclusion?

Financial inclusion can be defined as the ability of individuals to access appropriate financial products and services. This definition clearly raises as many questions as it answers. It hinges on an understanding of "appropriate" products and services. As will be seen, financial inclusion has fairly different meanings in the context of banking and in the context of a more diverse market such as the credit market. In seeking to understand the challenge of financial inclusion and the measures needed to promote it, we have sought to concentrate not on finding a final definition of the term, but on understanding what is involved in being financially excluded, what can be done to tackle such exclusion, what forms financial inclusion can take and what benefits flow from financial inclusion.

The nature of financial exclusion

The United Kingdom has one of the most innovative and diverse financial services sectors in the world. Despite this, many individuals struggle to gain access to basic financial products such as bank accounts, credit, insurance and financial advice. Financial exclusion or lack of access to appropriate financial products and services can arise for a variety of often inter-linked reasons. Witnesses suggested a variety of causes including:

a) Exclusion due to inappropriate or excessively high charges: interest rates for doorstep lenders and other alternative credit products may be high and lead to a long-term cycle of over-indebtedness.

b) Exclusion due to religious beliefs or other cultural barriers: financial services may not comply with Islamic law, which forbids the charging of interest, for example.

c) Exclusion due to disability: disabled people might find it difficult to access premises, or find it difficult to read marketing material.
d) Exclusion due to being on lower incomes or being long-term recipients of benefits, which impacts most on the disabled, ethnic minority groups, the elderly and those excluded from the labour market.
e) Locational exclusion: lack of access in the person's locality to appropriate financial services.
f) Regulatory requirements: regulations imposed by the Government or the FSA play a valuable role in enhancing consumer protection, but, where regulations are excessive or are implemented in a way which does not take account of particular circumstances faced by individuals, they might accentuate financial exclusion.
g) Self-exclusion: where an individual feels that there is little point in applying for financial products because he/she expects to be refused, or is unwilling to engage with the financial services industry as a result of previous experiences.

Information problems: an individual may have difficulty obtaining the information he or she needs, either due to the requirements of the providers (who may be unwilling to lend to people without a credit history), or to the challenge to the individual as consumer, who may not be able to access a)marketing information or may have particular difficulty choosing between complex products.

Why Financial Inclusion Matters

1. Most people take access to financial services for granted. They obtain credit, operate bank accounts and make investment decisions. They make choices in a competitive market. They see the benefits of the trend towards a "cashless society". However, for a significant minority of people in the United Kingdom, such financial services seem inaccessible. Such people face higher charges for loans and other financial services. They face barriers in undertaking even simple transactions. They often do not know who to turn to for advice and support. They suffer from the drawbacks of the trend towards a "cashless

society"

2. Financial exclusion can blight the lives of those affected by it. It can limit opportunities for employment and enterprise, impose a premium on the costs of basic services and reinforce social exclusion. Financial exclusion imposes costs on society and the State, making it harder to tackle unfairness and more expensive to distribute benefits. Financial exclusion also has detrimental effects on the financial services industry itself, limiting the chances for companies and other providers to broaden their customer base.

Benefits of financial inclusion

While financial inclusion alone cannot prevent poverty, it can help ameliorate some of its worst effects and help provide routes into work and enterprise. Ms Claire Whyley, Director of Policy at the National Consumer Council (NCC), noted that "at a basic level, financial inclusion can reduce the costs of poverty for people on low-incomes".39 The NCC believed that unless being financially included makes a positive difference to the lives of those who are excluded, it will not be inclusion in any meaningful sense … Meaningful financial inclusion can only be achieved if financial products and services are designed and delivered to meet the particular needs of people on the lowest incomes, ensuring that they are not only accessible, but also attractive, appropriate and available.

Financial inclusion can help towards the achievement of the Government's objective to increase the rates of asset-ownership amongst lower-income households.41 Promoting financial inclusion can also help in the regeneration of local areas if money saved by increased access to financial services can be re-invested in the community. Poor people end up paying proportionally more for their money. Promoting financial inclusion is crucial to the fight against poverty. An effective Government strategy to combat financial exclusion has a crucial role to play in enabling those on low incomes and others who are financially excluded to take their own steps away from poverty.

How do we get there?

Increasing access

The needs and opportunities are clear. What must be done?

First, financial service providers should increase access to all types of financial services. People need savings, insurance, health insurance, payments and credit. This means breaking down silos between micro- and enterprise finance and creating a continuum of access. In reality, the borders between micro-, small- and mediumsized enterprises are blurry. Most entrepreneurs beginas micro-businesses and grow from there. The success of any enterprise depends on those larger and smaller around it. We need to think about what is available to individuals and SMEs to help them better along the whole value chain. Some may be served by banks reaching down; others by micro-finance institutions beginning to grow with their best clients; and still others by diverse private sector providers. Some examples include health insurance companies partnering with micro-finance institutions to increase availability of health insurance for poor individuals, and with local clinics to expand the availability of treatment facilities. In several countries in Africa, national beer producers provide essential finance to small and medium farmers for seeds, fertilizer and other crop inputs— sometimes because no other appropriate financial services are available. Mobile phone companies are partnering with banks and government agencies to provide convenient payments and increasingly other financial services. All of these elements must be part of the financial sector framework. The right products must be delivered at the right prices in the right places. A credit facility for a rural farmer will be different from one for an urban merchant. Sometimes a savings product will be more suitable than a credit product. Sometimes a commitment savings scheme will have more impact than a regular saving product. There is great opportunity for the private sector to sharpen its focus on needed and affordable products. Better regulation Second, regulatory frameworks must allow the right partnerships to flourish and encourage innovation to expand financial inclusion, while protecting consumers. Brazil's regulatory structure, for example, enables financial institutions to partner with retail chains through branchless banking rules. This greatly reduces costs of delivering services and expands access throughout the country. In Peru and Malaysia, policies have promoted the sustainable growth of the financial system, while protecting consumers. There is no one-size-fits-all solution. However, one common element is a flexible approach that bases regulation on the experience from pilot projects. Another is a focus on critical infrastructure, such as a national e-payment systems and credit bureaus. Dialogue and coordination are other common elements of success. It is important to bring together disparate parts of the public sector and to create platforms for publicprivate sector collaboration. Bolstering capacity The third step is bolstering consumers' understanding of choices, products and rights—in other words, consumer capability. This includes, but goes beyond, financial literacy. Consumers need to grasp the principles of financial products such as interest rates, principal, terms and fees. They also need to develop healthy financial behavior, such as budgeting, saving, and comparing offers. Consumer capability and financial literacy are best achieved when service providers and governments facilitate them, and when clients and consumer advocacy groups actively pursue them. Improving data Finally, we need more and better data for policymaking, public and private investments, and business management. Attention to data and measurement has also grown at the national level. For example, the Mexican banking and securities regulator (Comisiion Nacional Bancaria y de Valores) published two major reports in 2010 on financial supply, demand and gaps. These reports helped to clarify the strategies of state-owned banks, inform the distribution decisions of some private sector groups and identify what more is needed for accurate measurement.

These developments are promising; but often data remains limited and uneven, especially the disaggregated, sub-national type that is useful to decision makers. For all that we have learned about micro-financial services for the poor, we still know little about how enterprises finance themselves and what is available to them. As importantly, we need to increase our understanding about enterprise demand for services and the impact of specific products on individuals and enterprises. While respecting consumer privacy and commercial confidentiality, we must take advantage of the large volume of diverse data, often electronic, gathered by private firms. Nearly a third of the world does not have access to the basic kinds of banking and financial services that so many of us enjoy every day. It does not have to be this way. As with a good system of roads and public transport, financial inclusion enables people, businesses and communities to thrive. Financial inclusion helps people achieve what is most important to them, and builds dignity and empowerment. We already know many of the solutions to this challenge. Some of those solutions, including mobile phone banking, are new and not fully realized. Others, such as appropriate policies for providing small-scale savings products or ensuring consumer protection and adequatee resource, are known, but need to be more widely adopted. All these goals are within our grasp. The time is ripe. There is a role for each of us to play.

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SOCIO-ECONOMIC CONDITION OF WORKERS IN THE BRICK KILN INDUSTRY IN HARYANA – A SURVEY REPORT

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Abstract

In the brick kiln industry of Haryana both local and migrant workers are employed. The workers employed in this industry come from economically and socially extremely poor sections of society. Due to constantly decreasing employment opportunities in the country and the ever smaller size of agricultural land, the workers and their families face terrible problems as they constantly move from place to place in search of employment. A large part of the workers in this industry are migrants who come from different states of the country with their families to work. Their sole purpose is to earn a livelihood. According to Haryana Government statistics, a total of 3036 brick kiln factories are registered in the state. If we assume that the average number of workers employed in each factory is 175, this makes a total of 5.31 lakh workers of which 40 per cent are women workers. A woman as an independent group constitutes 48.4% of the country's total population as per the 2011census. The importance of women as an important human resource was recognized by the constitution of India which not only accorded equality to women but also empowered the state to adopt measures of positive discrimination in their favour.but the plight of the women in this industry has an adverse story to describe. An average of 90 families is associated with each brick kiln factory, and .normally each family is consist of five members ad roughly it a group of around of 450 persons. Accordingly in this industry alone, a population of 13.7 lakh is engaged in making their livelihood in places distant from villages and cities.

Key words: *Workers Participation, Brick Kiln Unions, Social Security, Exploitation of Migrant Labour*

Introduction

During the survey workers were asked where the brick kiln units are located, whether near the villages where they live, or in far off towns or fields. 100 per cent of the workers said that all the industrial units are established and operated in the fields near the village. The disadvantage of the brick kiln factories being located near the villages in which the workers live is that the material used as fuel material in this industry (such as straw, wood, rubber- plastic and other waste material) releases excessive fumes through the chimneys which increases air pollution that is not only extremely dangerous for human society but also for agricultural cultivation and for other organisms. It is therefore absolutely essential that the factories should be located not less than 5 km from where people live. A significant fact that emerged from the surveys of owners of brick kiln factories is that not even one of the factories is owned by a woman. But it is also worth mentioning that the lakhs of women working in this industry in the state are even today denied recognition as independent workers. From the above observation, the status of women in our society their share in property and participation in leadership roles can be studied. . Survey shows that 87.7 per cent workers report that the season runs for 9-10 months. More than three quarters of workers believe that work is done for nine months of the year in this industry. Work stops in this industry for only 3 months (July-August and September) since this is the time when it rains. Workers go back to their village at this time. During the survey, state and district officials of the unions were also interviewed. They said that state that of the 21 districts in the state, the unions are active in only 9-10 districts and union membership exists. According to survey 1.7 per cent of the workers reported that they have been working on brick kilns for more than 40 years. This means that these workers have spent their whole lives on the brick kilns. 2.1 per cent workers were found that who have spent between 30-40 years on the kilns. Workers who have spent between 20-30 years on the kilns are 18.4 per cent. 26 per cent said they have been working on the brick kilns for 4-6 years. Based on the data presented it can be said that one-fourth of the surveyed workers are those who have worked in this industry for more than 20 years which is a priceless and very long time of one's life. And this is in a place with neither any facilities nor any social security.

Objective of Study

1. To study the social status of workers at brick kiln industry.

2. To enquire about the family, social and economic conditions of the people employed in the brick kiln industry

Data Collection

The overall analysis being presented here is based on primary data collected from workers in the brick kiln industry. 42.1 per cent of all the workers surveyed are female respondents and 57.9 per cent are males

Scope of Study

Data collected from 30 brick kiln units from total 21 districts of Haryana.

Research Methodology

This includes interviews with 12 brick kiln industry owners as well as with the presidents and secretaries of the Lal Jhanda Bhatta Mazdoor Union operating in 10 districts (Rohtak, Hisar, Fatehabad, Sirsa, Bhiwani, Jhajjar, Mahendragarh, Kaithal, Panipat, Rewari). The data is based on the interviews conducted with trade union leaders actively working for the rights and welfare of workers employed in the industry and with brick kiln owners.

Survey Report--Castes and creed of workers

Caste is the biggest reality in Indian society. In the behaviour of large sections of society, caste stands above even humanity. In ancient times caste and class were associated in our country with people's professions. At that time Indian society was divided into four main classes: Brahmans, Kshatriyas, Vaishyas and Sudras. Sudras were further divided into two groups, touchables and untouchables. Untouchables included all castes that nobody liked to touch. All work which was considered the most ignominious had to be carried out by people of these Sudra castes. The analysis presented here also shows that the majority of workers employed in the brick kiln industry come from society's most vulnerable and disadvantaged sections that are the so-called Dalits and lower castes. The largest number of workers is from the Manjhi caste and constitutes 15.1 per cent of the total respondents. All workers belong to the Manjhi caste is from the state of Bihar. The second and third positions are of the Chamars and Jatavs whose number is 13.9 per cent and 10.4 per cent respectively. After them come workers who are Muslims, or from the Satnami and Valmiki castes. From this we can see which castes of the society are most affected by poverty because of which they are forced to go to in search of work from one district to another and from one state to another along with their families.

The survey found those 3 workers (0.7 per cent) whose families consisted of husband and wife and 9 children. The families of these three workers therefore had a total strength of 11. All three families are Hindus. 1.7 per cent or 7 workers had families with a total strength of 10. These too were mostly Hindus. These facts contest the notion prevalent in society that it is Muslims who have the most children. In fact, the analysis of the data displays a contrary picture to the impression created in people's minds. 15.9 per cent of workers have families of 8 to 11 members, of which only 4 per cent are Muslims while all the rest are Hindu. 56 per cent of the total number of workers has families of 5-7 members. “We two and our two” is a slogan that applies only to 3.5 per cent of the workers, but for them there is no bar yet. “We two and our two” is not a slogan that inspires any confidence at all in them. When they were asked why they had so many children despite living in such poverty, with neither a permanent employment nor a permanent residence or other facilities, their answer was that these are God's gift to us, who we to stop them are! Secondly, they do not know who will die when, and more hands in the family meant more earnings. Consciousness of issues of health and family planning are far removed from their lives.

Education of the Workers

Out of total workers surveyed, only one worker (male) was found who had managed to get education up to the level of graduation. This worker is from the Jhunjhunu district of Rajasthan and is employed at brick kilns in Mahendragarh district and for the last 5 years he has been engaged in the work of brick moulding. He said very seriously that I am not going to get my children educated. Why should I waste time and money on such things? If even after getting educated we have to mould bricks, then why study? The bitter experiences of life and poverty have brought him to reject any relationship to education. Another worker who has passed 10+2 is from Banda (U. P.). Three workers had passed high school and 9 had received education up to the secondary level. 10 workers had reached the level of primary education. 94.3 per cent are workers who are absolutely illiterate, who had never looked by mistake even at the school gate. The important thing is that all these are men. No literate women were found. 94.3 per cent of the workers surveyed are illiterate

Child Marriage

Interaction with the workers revealed that child marriage is of course still prevalent among them, but mismatched marriages are also taking place. Worker surveyed are from 8 states of the country (including Bihar, Uttar Pradesh, West Bengal, Assam, Jharkhand, Rajasthan, Chhattisgarh and Haryana) and 56 districts. The largest number of workers, 41.1percent, is from Uttar Pradesh, followed by 21.3 per cent from Bihar. 15.4 per cent of the total workers are local, which means that in this industry about 85 per cent are migrant workers who work on kilns along with their families. During the year 2013-15 season, it was found that of the total workers employed, 7.1 per cent come here from Muzaffarnagar (U.P.) alone and are mostly from the Muslim community. All these workers have fled along with their families out of fear for their lives from the communal riots in the area to the various kilns in Haryana. And no contractor employer has paid any advance to them. During the conversations with them, the tensions, pain and fear in their minds and hearts can be clearly seen and felt.

Jobs Undertaken

93.6 per cent of workers say that their wives / husbands are with them and employed in brick moulding. 0.7 per cent of workers' wives / husbands are engaged along with them in cleaning and 0.5 per cent of them work along with them in packing. 5.2 per cent of the workers are here alone – without their families – of which 4 per cent are unmarried and the remaining 1.2 per cent work as drivers, chowkidars and in brick firing.

Avoidance of Foeticide.

From the analysis it can be seen that there are 12 workers with 5-6 girls at home and it is also a stark reality here that the desire for boys is very strong in these workers' families. While waiting for a boy 5, 6 or 7 or even more girls may be born. One thing is very significant in these families that despite the desire for boys this does not translate into foeticide.

Total yearly income

The fact is that total income of a season is the total yearly income of the workers employed on the brick kilns. 1.7 per cent is such workers whose yearly income is less than Rs. 40,000.

13.9 per cent of workers have a yearly income between Rs.40, 000-60,000. 62.9 per cent workers have a yearly income of 60,000 to 100,000. 4.9 per cent have a yearly income of Rs.1.50 lakh to 2 lakh. These are workers in whose families 5-6 other workers are also employed. There is only one worker (0.2 per cent) who earns Rs 300,000 in the season and this is a woman employed in the contractor's room in this factory. She is from the district of Gaya in Bihar and has brought 350 families (about 1,200 workers) from Bihar who is working on different kilns in 9 districts of Haryana. The income she gets is from the commission paid by the workers. It is observed that almost 80 per cent of the workers have a yearly income of up to Rs. 1 lakh. In today's world of inflation an assessment can be made to guess how an average family of 8 members can live on such a low income. These are the families which are most affected by poverty, malnutrition and even deaths from hunger.

Faith and Scarifies

A large part of the earnings is spent on addictions. 62.4 per cent of the workers informed that they worship their gods by spending money on sacrificing chicken, pigs, goats, etc., which are an integral part of their lives. Medicines may stop, clothing and food may stop, but the sacrificial offerings to all the gods cannot not be delayed. Whatever is left over from workers' wages after eating is offered to all the deities. Before they can even think of health and education, the workers become completely indebted. Faith is so strong that you will surely find the statue of one or the other goddess or god in the huts of the kiln workers. Even if the flour container is empty, the children are deprived of clothing and food, or medicine has to be foregone, but there will be no reduction in belief.

Loans and Advances

70.9 per cent of the workers said they were in debt. 29.1 percent of the workers have no debt as yet. Before they came here, they repaid the debt by taking an advance. Only one worker, a mere 0.2 per cent, reported that the loan he had taken was from the bank. The remaining 70.7 per cent of workers were in debt to the village landlord and moneylender, who charge 5 to 10 per cent interest. When workers were asked the reasons for which they had to take a loan, they reported that this was done mostly in cases of illness, children's marriage, religious customs and rituals. The workers said that often employment is not available during the off season at the local level, so loans have to be taken to run their households.

Debt Ridden Society

During the survey, the workers gave several reasons for leaving their village, and state to come to work in this industry. 75.9 per cent of the workers said they left their village because of poverty. 19.9 per cent of the workers said that there income there was too little which makes it difficult to meet living or household expenses. 67.4 per cent said that there is no work available on the farms and elsewhere because of which they have to come here to work on the kilns. 34.5 per cent of the workers said that wages in their native villages were low, which is why they came to work here. 51.8 per cent of the workers reported that their debt to the moneylender had increased and they had to come here to pay back the same debt. 8 per cent of the workers said they had to leave the village and come so far in search for work because of the local conflicts there. 1.4 per cent of the workers talked about the caste oppression and the discrimination they faced there which had brought them here and 0.5 per cent of workers had to leave the village because of their debts due to illness.

Entertainment and Facilities

37.4 per cent of the workers have a radio to listen. Only a mere 0.8 per cent of the workers have a TV in their native villages. 1.7 per cent of workers have gas-stoves. 0.7 per cent of the workers, or a mere 3 workers, have a motorcycle. When asked, they said that they had not bought the motorcycle themselves, but got it as dowry. Only one worker (i.e. 0.2 per cent) had a fridge. So 99.8 per cent of the workers do not have a fridge. Mule-driven carts were not found with any of the workers. 2.4 per cent of the workers reported that they have cattle; such as goats, pigs, cows, etc. 70.4 per cent of workers reported that they had hand drawn carts which they had to buy for the work on the kiln. 10.6 per cent of the workers have fans in their native villages. 89.4 per cent of the workers of course have a mobile. So mobile have reached the homes of about 90 per cent of the workers.

Mahatma Gandhi National Rural Employment Guarantee Scheme

During the survey the workers were asked whether they had worked in their native villages under the Mahatma Gandhi National Rural Employment Guarantee Scheme. If not, then what were the reasons? The second question asked of them was why they had let their village and come so far when they had 100 days of employment there. Only 2.4 per cent of the total workers had worked in MNREGA. None of the workers know that under this Act the government had given the legal right of 100 days of employment in a year and that they would get work if they demanded it. The 2.4 per cent of the workers, who worked in the scheme, said that they got work for a maximum of 8-10 days and payment of wages was done much later. The workers said that the village pradhan / sarpanch neither makes their job card nor does he give them work. He hires his own people or only those who voted for him. The village pradhan made job cards for his family members in the neighborhood who do not work but take the payment. The workers said that there is large scale corruption in MNREGA. Speaking in front of the village head or questioning him is beyond the status of the poor. He is the head of the village, so he can do anything. So it is evident from the figures that even a big scheme like MNREGA is unable to stop the interstate migration of workers.

Motivation

During the survey the workers were asked who had motivated them to come and work here. In response, the workers answered that they were driven by poverty, helplessness and hunger. There were only two reasons to come here, one was the advance paid without any interest and the other was the 8-9 months of work in continuity. At home they could not get work. Even if they get work, the landlord is so cunning that he does not pay even after getting the work done and beats them, so where should they go? In despair they look towards the kilns.

Sexual Harassment

Another bitter truth that was revealed at the kilns was that drinking water was provided for the workers near the office of the kiln owners through a tank or a tubewell. Union leaders revealed a story during the discussions that all women come here to fetch water, wash clothes and bathe. The owner, accountant and driver all stare with their dirty eyes at the bodies of these women bathing. Several incidents have occurred in the state where the owner, accountant, etc. were found to have sexually exploited these women. A union leader said in the interview that some owners only appoint such men as contractors who have a beautiful woman and young daughter at home.

Active Unions

Although the leaders of the Red Flag Haryana Kiln Workers Union told us that because of their pressure, such incidents had decreased significantly. On 31/12/2008 there were a total of 1507 registered trade unions in Haryana. Their numbers must have increased in the last 6 years. But across the state during the survey only one labour union was found to be active, the Lal Jhanda Kiln Workers Union of Haryana. Other unions were mentioned by workers, for instance, in the Ambala and Yamunanagar districts leaders of the Bharatiya Mazdoor Sangh came to collect donations from the workers and the owners, but they were not active.

Workers reported that there was only one trade union in the state which was active among the kiln workers, the Lal Jhanda kiln workers union affiliated to the CITU. The workers said that the people from the union were very good. They fought for the kiln workers and every year they got an agreement with the Labour Department and the owners for increases in rates and wages. When there is a conflict with the owner over rates, the workers approach the union who are the only ones to help them. Even ration cards could be introduced on the kilns because of the union. 100 per cent of the workers surveyed agreed that they should have a strong union. Apart from the union members no-one listens to them.

Women Participation

Wherever the unions are active, struggles are carried out every year and the unions as representatives of the workers bargain with the district administration and the owners' associations for higher rates for the workers and then get the same rate applied to the whole district. But there remains a limitation in that the participation of the kiln workers in movements is very low. These workers come to the organization only when they have a direct problem. While membership exists among female workers at the kiln, their participation in movements is only nominal. Lack of social and organizational consciousness among workers is enormous. Lack of female activists in the union is also a reason for women not joining the organization. A woman as an independent group constitutes 48.4% of the country's total population as per the 2011census. The importance of women as an important human resource was recognized by the constitution of India which not only accorded equality to women but also empowered the state to adopt measures of positive discrimination in their favour but the plight of the women in this industry has an adverse story to describe.

Global Warming

Using wood as fuel continually in the kilns means that deforestation continues unabated, which directly harms the human race. The government should therefore ensure the strict enforcement of the law with regard to the material used in the industry for firing bricks the industry so that the impact of global warming can also be brought down. The survey found that almost all the kilns were running on agriculture land so that agricultural land is continually shrinking. In the state around 6-7 acres of agriculture land is being used for a kiln, i.e. a total of 21,252 acres in the state is being used only for brick kilns.

working as burners, clearers and drivers. So the analysis tells us that more than 3/4 of the labourers employed in the kilns are from Scheduled Castes and this is followed by a large of number of workers from minority communities.

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