

# A STUDY ON POLICYHOLDER'S ATTITUDE TOWARDS SOCIAL INSURANCE SCHEME – WITH SPECIAL REFERENCE TO PMJJBY AND PMSBY SCHEME IN VIRUDHUNAGAR DISTRICT

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## Abstract

*In India, a large proportion of India's population is without insurance of any kind, that is, health, accident or life. In order to facilitate penetration of insurance to the lower income and unorganized employee, Government of India launched two innovative term insurance schemes namely Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) on 09 May, 2015 from Kolkata with the motto of "Jan Dhan se Jan Suraksha" Social inclusion through financial inclusion. The primary motto of these schemes is to creating a universal social insurance system, targeted especially for the poor and the under-privileged people. The number of beneficiary during the financial year 2019-2020 was 18.22 crores and 6.85 crore in PMSBY and PMJJBY, respectively. The number of subscribers under these schemes is raises at increasing pace. Therefore it is necessary to investigate about the policyholder's attitude towards the social insurance scheme. The study found that, publication of social insurance scheme performance, extending the risk coverage like medi-claim benefits, temporary sickness benefits in addition to the existing coverage, offering concessional premium amount to existing policyholders to renew their policy of the scheme, joint policy features, will definitely attract many people and increase the insurance penetration rate.*

## Keywords:

*Penetration, PMJJBY, PMSBY, Social Inclusion, Unorganized Employee*

## 1. INTRODUCTION

There are numerous risks in everyday life of human being. The chances of occurrences of the events causing losses are uncertain because the risk may or may not be taken place. Insurance is assurance against instabilities of life. It provides assured sum as recompense to misfortunes emerging out happening of unforeseen events, protected under the strategy of insurance. Insurance is a financial instrument in which losses of few are compensated out of funds collected (insurance premium) from many insured (insurance policyholders). Insurance provides economic security to the insured from the losses arising out of happening of insured events for example in personal accident policy death due to accident. In India a large part of the population lives in rural areas. Many of the rural populations do not have any kind of security/ insurance scheme [1].

As per the statistics of Ministry of Finance's, only 20% of Indian citizens have Life Insurance, 11% workers are registered under Pension Schemes and only 4% citizens are taking Accidental Insurance schemes [15]. In order to provides the insurance coverage to all people especially to rural and unorganized workers the Government of India launched insurance schemes namely Pradhan Mantri Suraksha Bima Yojana (for Accidental Death and Disability), Pradhan Mantri Jeevan Jyoti

Bima Yojana (for life insurance). The motto of the scheme is covering the uncovered, serving the unserved and blessing the unblessed segment of the society and ensure in India no citizen will never worry about illness, accidents or penury in old age [2].

## 1.1 PMJJBY AND PMSBY SCHEME

The Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is term insurance scheme. It is a non-participating, non-linked, yearly renewable, which provides a risk cover against death on the life of the policyholder for any reasons. PMJJBY scheme provides risk coverage of Rs.2 lakh in case of death of the insured, due to any reason including suicide and murder with a nominal premium of Rs.330 for a period of one year commencing from June 1 to May 31 [3].

Pradhan Mantri Suraksha Bima Yojana (PMSBY) is an accident Insurance Scheme providing accidental death and disability cover to the insured for death or disability due to accident with an affordable/ very nominal insurance premium of Rs.12/- per annum per member. The risk coverage under the scheme is Rs.2 lakh for accidental death and full disability and Rs.1 lakh for partial disability. In brief it is a Government-backed accident insurance scheme and it covers accidental death, permanent disability, and partial disablement. It offers one year insurance coverage for accident risk and it is renewable from year to year [4].

## 1.2 STATEMENT OF THE PROBLEM

The term social security means collective action by the society to help a member against misfortunes and wants; he/she cannot meet with their own resources [11]. It is not a new term, its mention in the early Vedic hymns which wishes everyone to be happy, enjoy a bright future free from ill-health and suffer no sorrow [12]. However, in modern days, it is based on the "ideals of human dignity and social justice". A large proportion of Indian populations are down-trodden and they do not have insurance of any kind like life, health or accidental [13] [16]. As per the statistics of Ministry of Finance's, only 20% of Indian citizens have Life Insurance, 11% workers are registered under Pension Schemes and only 4% citizens are taking Accidental Insurance schemes [14]. In order to provide the insurance services to all the citizen, on 9th May, 2015, Government of India (GOI) introduced ambitious Social Security Schemes [17] [18] pertaining to the Insurance namely Pradhan Mantri Suraksha Bima Yojana (PMSBY) as accidental death and disability scheme, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) as a term life insurance, to move towards creating a universal social security system, targeted especially for the poor and the under-privileged citizen. The present study analyzes the attitude of the

policyholders' social insurance schemes introduced by the Government with reference to Virudhunagar District, Tamilnadu.

## 2. REVIEW OF LITERATURE

Yadav and Mohania [5], pinpointed that, Pradhan Mantri Jeevan Jyoti Bima Yojana is focused to provide insurance coverage to all the citizen of India for death due to any reason particularly to unorganized sector workers with slogan of "Jan-Dan se Jan Suraksha". Under Pradhan Mantri Jan Dhan Yojana existing channels of banking industry is properly utilized and still there is good scope for innovation and marketability. Pradhan Mantri Jeevan Jyoti Bima Yojana is more attractive scheme due to its flexibility, throughout easy and clear process, simple claim process, more reliable and economical term insurance service. However, due to its limited amount of coverage, existing competition and lack of investor's interest, act as the important obstacle in the success road of the scheme.

The authors in [6] highlighted that, Government of Indian is working for the development of rural areas announced various social schemes namely Pradhan Mantri Jan Dhan Yojana, Atal Pension Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana. These schemes are not only for the urban people but taking more concentration for the rural people. So that they can be the main part of the financial inclusion and avail the financial services. In this era of information and technology only 30 to 35% of the rural populations are utilizing the banking facilities in India. The most of the rural people in India do not have bank account. These schemes are a milestone initiative for the rural people so that they can avail the financial services of bank. However, promotion plays a vital role for creating awareness among the rural people about these schemes.

Shekar and Veeramani [7] highlighted that about 2.9 billion people around the world do not have access to proper sources of banking and financial services. Exclusion of large no of society from any access to financial services reduces the growth of the country and there is evidence that financial inclusion is essential to eradicate poverty and financial untouchability. They also suggested that the continuous efforts are required from the financial institutions to achieve the inclusive financial growth at the ground level of the society through insurance and pension schemes with special reference to PMJDY, PMSBY, PMJJBY, APY and PMFBY.

## 3. OBJECTIVES OF THE STUDY

The main objectives of this study are:

1. To find out the reasons for choosing the social insurance schemes.
2. To understand the policyholders attitude towards the social insurance schemes.
3. To determine the benefits expected by the policyholders under social insurance scheme.
4. To give suggestions to increase awareness about social insurance schemes.

## 4. RESEARCH DESIGN AND METHODOLOGY

In view of considerable data from survey research as well as secondary sources collected and presented in this research report, 'descriptive research' is considered the most appropriate for the present study. Hence, the study has been descriptive and analytical. The research problem, the null hypothesis and interview schedule all have been formulated and framed accordingly. The suggestions of the study emerge from the inferences drawn from the sample survey of respondents in Virudhunagar District.

### 4.1 COLLECTION OF DATA

The present study is an empirical one based on survey method. First-hand data were collected from the fields through interview schedule and observation. The study has also depended on the secondary data available on social insurance and was also incorporated in the analysis of secondary data. The secondary data were collected from published documents, leading journals, magazines, newspapers, standard text books of related topics, and sources from internet.

### 4.2 SAMPLING DESIGN

The researcher decided to apply sampling techniques for the present study, because it is not possible to study the entire population. The proportionate stratified random sampling technique has been used for this study. The Virudhunagar District has ten Taluks namely Rajapalayam, Srivilliputtur, Sattur, Sivakasi, Virudhunagar, Aruppukottai, Tiruchuli, Kariapatti, Vembakottai and Watrap. The researcher classified the Virudhunagar District into ten stratum on the basis of taluk and each stratum covering the area of a taluk.

Then the researcher gathered the PMJJBY and PMSBY policyholders' details from the banks and post office. A total of 250 respondents were selected in the ten stratum, consist of 25 respondents from each stratum, by adopting simple random sampling methods.

### 4.3 ANALYSIS AND INTERPRETATION

#### 4.3.1 Demographic Classification of Respondents:

Demography profile can be defined as "the study of the composition of a social entity in terms of its members' attributes" [8]. Every insurable individual has to be insured only the purpose of social insurance which can be fulfilled in the right sense. Analysis and understanding of prospective customers of social insurance according to their demographic factors thus becomes more necessary [9].

Understanding respondents' behavior according to their gender, age, marital status, education, income etc. are playing an important role in estimating the demand for insurance and for increasing penetration of insurance through enabling insurers in changing their marketing plans and strategies and modifying products as per the requirements of the people [10].

The survey about demographic classification describes that among 250 respondents 69.6% of them are male, 37.6% of the respondents belong to the age group of 31 years to 35 years, nearly one fourth (25.6%) of the respondents are educated upto higher

secondary level, 56.8% of the respondents are married, 24.4% of the respondents are cooly workers, 39.2% of the respondents are earning between Rs.10,001 and Rs.15,000. These particulars are portrayed in the Table.1.

Table.1. Demographic Classification

Demographic Factors	No of Respondents	Percentage
<b>Gender Wise Classification</b>		
Male	174	69.6
Female	76	30.4
<b>Age Wise Classification</b>		
Below 30 years	53	21.2
31 Years to 35 years	94	37.6
36 Years to 40 years	59	23.6
41 Years to 45 years	17	6.8
Above 45 years	27	10.8
<b>Educational Status</b>		
Illiterate	17	6.8
Up to Primary Level	43	17.2
Secondary Level	51	20.4
Higher secondary level	64	25.6
Diploma	44	17.6
Degree	31	12.4
<b>Marital Status</b>		
Married	142	56.8
Unmarried	108	43.2
<b>Occupational Status</b>		
Farmer	16	6.4
Bovinae	46	18.4
Cooly	61	24.4
Private concern	53	21.2
Government Sector	20	8.0
Businessman	19	7.6
Housewife	35	14.0
<b>Monthly Family Income</b>		
Below Rs.10,000	49	19.6
Rs.10,001 to Rs.15,000	98	39.2
Rs.15,001 to Rs.20,000	67	26.8
Above Rs.20,000	36	14.4
Total	250	100

Source: Primary Data

#### 4.3.2 Preference of Social Insurance:

In India, a large proportion of population is without insurance of any kind, that is, health, accidental or life. Therefore promoting inclusive growth in financial inclusion is one of the biggest challenges in India. Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) introduced by the Central Government is a bold and inclusive framework for a universal social security programme in India.

The investigation about the preference of the social insurance scheme describes that out of 250 respondents 33.6% of the respondents prefer the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) schemes, 60% of the informants opt the Pradhan Mantri Suraksha Bima Yojana (PMSBY) schemes and the remaining 6.4% of the respondents invested their money in both schemes. These statistics are shown in Table.2.

Table.2. Preference of Social Insurance

Social Insurance Scheme	Number of Respondents	Percentage
Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)	84	33.6
Pradhan Mantri Suraksha Bima Yojana (PMSBY)	150	60.0
Both (PMJJBY and PMSBY)	16	6.4
Total	250	100.0

Source: Primary Data

From the analysis of the Table.2, it is understood that majority (60%) of the respondents are prefer PMSBY Scheme.

#### 4.3.3 Reasons for Taking Social Insurance:

The interviewer gathered the information about the reasons for taking social insurance. All the respondents were asked to rank the problems in the order of magnitude. Each respondent was instructed to indicate the most important reason by assigning rank 1, rank 2 to the next reason and so on for the reasons. The percentage position of each rank thus obtained is converted into scores by referring to the table given by Henry Garret Ranking Technique. Then for each factor the scores of individual respondents are added together and divided by the total number of respondents for whom the scores were added.

Table.3. Reasons for Taking Social Insurance

Reasons	Total Score	Garrett mean Score	Rank
Premium amount	18508	74.03	1
Attractive policy amount	15987	63.95	2
To provide financial protection to family members	11835	47.34	3
Compulsion of Bank/Post office staffs/ agents	10973	43.89	4
Coverage of the scheme	9432	37.73	5
Compulsion of family members	8015	32.06	6

Source: Primary Data

The "Premium amount" charged under social insurance schemes is very minimum than any other form of insurance. It attracts many respondents to choose social insurance scheme and it has ranked as 1<sup>st</sup> rank, its total score and the mean score were 18508 and 74.03 respectively. Even though it provides insurance coverage at an affordable cost, it offers insurance coverage upto Rs.2 lacs. Therefore the "Policy Amount" induces the respondents to select social insurance schemes and it has scored as 2<sup>nd</sup> rank. The 5<sup>th</sup> rank is given to "Coverage of the scheme", with the total

score is 9432 and mean score is 37.73 and "Compulsion of family members" assigned as the last rank (6<sup>th</sup> rank) with the total score is 8015 and mean score is 32.06.

**4.3.4 Attitude Towards Social Insurance Scheme:**

Indian Government is eager to provide financial protection to the Indian citizen especially unorganized and rural people through different insurance scheme under Pradhan Mantri Jan Dhan Yojana. To identify the attitude of the respondents towards social insurance scheme, the survey was made.

The survey about the attitude of the respondents towards premium amount payable by the policyholders to avail the social insurance benefits narrates that, out of 250 respondents 45.6% of the respondents are highly satisfied with the premium amount.

The enquiry about the satisfaction level about policy amount discloses that, out of 250 respondents 40% of the respondents are attracted by the social insurance policy amount.

The PMJBY and PMSBY schemes are provided by insurance company through tie-up with banks and post office for enrolling the person into the scheme, collecting premium, etc. The opinion of the respondents about the services rendered by the insurer indicates that out of 250 respondents 45.6% of the respondents are neither satisfied or nor dissatisfied with the service provided by the insurer

Regarding the opinion of the respondents regarding procedures for availing insurance scheme reveals that out of 250 respondents 38.4% of the informants are facing many difficulties in availing social insurance scheme and they are dissatisfied.

In view of coverage of the scheme, 34.4% of the respondents are neither satisfied or nor dissatisfied with insurance coverage

Using Friedman test the attitude of the respondents is estimated and converted into mean rank and the result has been displayed in Table.4.

Table.4. Attitude towards Social Insurance Policy

Policy Features	Highly Satisfied		Satisfied		Neutral		Dis-satisfied		Highly Dissatisfied		Friedman Mean Rank
	N	%	N	%	N	%	N	%	N	%	
Premium Amount	114	45.6	94	37.6	25	10.0	11	4.4	6	2.4	3.99
Policy Amount	100	40.0	93	37.2	40	16.0	13	5.2	4	1.6	3.83
Services of the insurer	12	4.8	29	11.6	114	45.6	74	29.6	21	8.4	2.46
Procedures for availing insurance	24	9.6	37	14.8	73	29.2	96	38.4	20	8.0	2.38
Coverage of the scheme	25	10.0	34	13.6	86	34.4	84	33.6	21	8.4	2.33

Source: Primary Data

It is inferred from the recap of respondents' attitude towards social insurance scheme that, "Premium Amount" is given the highest importance by the respondents with Friedman mean rank of 3.99. It implies that respondents are highly satisfied with the

premium amount chargeable by social insurance scheme. Followed by "Policy amount" the Friedman Mean Rank denoted is 3.83. Similarly the "Coverage of the scheme" does not attract the respondents the Friedman Mean Rank denoted is 2.33. It indicates that respondents are not satisfied with the coverage of the social insurance scheme.

**4.3.5 Hypothesis: 1:**

*H<sub>0</sub>*: There is no significant association between the residential area of the respondents and attitude towards the social insurance policy.

*H<sub>1</sub>*: There is a significant association between the residential area of the respondents and attitude towards the social insurance policy.

To test the above Hypothesis, the researcher used the McNemar-Bowker Test. The result has been displayed in Table.5.

Table.5. Residential area of the respondents and attitude towards the social insurance policy

Factor	Chi-Square	Significant	Accept/Reject H <sub>0</sub>
Residential area and attitude towards the social insurance policy.	30.474	.000	Rejected

Source: Computed Data

Since P value of association between the residential area of the respondents and attitude towards the social insurance policy is less than 0.05, the null hypothesis is rejected at 5% level of significance. Hence, the researcher concludes that there is a significant association between the residential area of the respondents and attitude towards the social insurance policy.

**4.3.6 Benefits Expected by the Respondents:**

PMJBY scheme provides risk coverage of Rs.2 lakh in case of death of the insured, due to any reason including suicide and murder. Similarly PMSBY scheme provides risk coverage of Rs.2 lakh in case of accidental death or full disability of the insured and Rs.1 lakh in case of Partial Permanent disability due to accident. The interviewer interested to know about whether the respondents require any other coverage apart from the above said insurance coverage or not.

The survey about customers' expectation for medi-claim coverage describes that out of 250 respondents 76.4% of the respondents are expected medi-claim coverage. The opinion of the respondents about issuing social insurance policy under joint life policy discloses that out of 250 respondents, 59.6% of the informants are expecting the joint life policy scheme. The research about whether respondents akin to temporary disablement sickness benefits pinpoint that out of 250 respondents, 75.2% of the respondents are expecting the sickness benefits. The survey about whether the respondents expects the concession premium amount as a stimulating factors for renewing their social insurance policy shows that, out of 250 respondents 93.2% of the respondents are expecting concessional premium for renewing their policy. The survey about offering PMJBY and PMSBY as long term policy instead of offering as one year term policy highlights that, out of 250 respondents 89.2% of the informants are not like the social insurance policy offered as a

long term policy. Using Friedman Test the expectation of the respondents is converted into mean rank and the result has been displayed in Table.6.

Table.6. Benefits Expected

Benefits Expected	Yes		No		Total	Friedman Mean Rank
	N	%	N	%		
Medi-claim coverage	191	76.4	59	23.6	250	3.33
Joint Policy with concessional rate	149	59.6	101	40.4	250	2.91
Sickness benefits during temporary disablement	188	75.2	62	24.8	250	3.30
Concessional premium rate for renewal of insurance policy	233	93.2	17	6.8	250	3.75
Offering as long term risk coverage policy	27	10.8	223	89.2	250	1.69

Source: Primary Data

The Table.6 makes it obvious that “Concessional premium rate for renewal of insurance policy” is given the highest importance by the respondents with Friedman mean rank of 3.75. It implies that respondents are expects concessional premium rate for renewing their insurance policy. Followed by policyholders expects “Medi-claim coverage” the Friedman Mean Rank denoted is 3.33. Similarly “Offering as long term risk coverage policy” is not expected by the respondents the Friedman Mean Rank denoted is 1.69.

#### 4.3.7 Hypothesis: 2:

$H_0$ : There is no significant difference between the age level of the respondents and their expectation of offering social insurance policy with medi-claim benefits.

$H_1$ : There is a significant difference between the age level of the respondents and their expectation of offering social insurance policy with medi-claim benefits.

To test the above Hypothesis, the researcher used the Chi-square Test. The result has been displayed in Table.7.

Table.7. Age Level and Expectation of Medi-claim Benefits

Demographic Factors	Chi-Square Value	Significant	Accept/Reject $H_0$
Gender and factors attracting the respondents to choose social insurance scheme	10.493	.033	Rejected

Source: Computed Data

Since  $P$  value is less than 0.05, the null hypothesis is rejected at 5% level of significance. Hence, the researcher concludes that there is a significant difference between the age level of the respondents and their expectation of offering social insurance policy with medi-claim benefits.

#### 4.3.8 Hypothesis: 3:

$H_0$ : There is no significant difference between the marital status of the respondents and their expectation of offering social insurance policy by joint policy with concessional rate.

$H_1$ : There is a significant difference between the marital status of the respondents and their expectation of offering social insurance policy by joint policy with concessional rate.

To test the above Hypothesis, the researcher used the Kruskal Wallis Test. The result has been highlighted in Table.8.

Table.8. Marital status and expectation of joint policy with concessional rate

Marital Status	Size	Mean Rank	Chi Square Value	Significant	Accept/Reject $H_0$
Married	149	94.99	89.186	.000	Rejected
Unmarried	101	170.51			

Source: Computed Data

Since  $P$  value is less than 0.05, the null hypothesis is rejected at 5% level of significance. Hence, the researcher concludes that there is a significant difference between the marital status of the respondents and their expectation of offering social insurance policy by joint policy with concessional rate.

## 5. SUGGESTIONS

1. PMSBY and PMJJBY schemes are low cost premium insurance scheme with an attractive policy amount. It induces many people to enroll in social insurance scheme. Therefore the Government never increases the premium amount. However the premium amount of PMJJBY scheme may be reconsidered by the Government.
2. The success of social insurance scheme lies in the hands of bank/ post office and insurance companies, bank and post office staff are continuously motivated to disseminating social insurance scheme details and encourage the public not only to join and also continue the same and ultimately it fulfill the service expectation of policy holders.
3. Since PMJJBY and PMSBY schemes are term insurance policy, every year the policyholder should renew the policy, offering concessional premium amount to the existing policyholder may increase the renewal rate.
4. In addition to death and accidental death and disablement benefits add-on-benefits like medi-claim benefits, temporary disablement/ sickness benefits to attract many people group.
5. Inorder to motivate the policyholders to take the social insurance scheme to their family members the joint policy scheme with concessional premium rate may be introduced.
6. For disseminating the information about PMJJBY and PMSBY scheme the Government of India undertake awareness campaign through posters, leaflets, video and audio advertisement in Hindi, English and Regional languages. But this details are not reach the people. Therefore this information are made available at Panchayat office, Ration shop and other important public place.

## 6. CONCLUSION

The father of our nation Gandhiji pointed out that "The future of India lies in its villages", because in India large parts of the population live in rural areas. Many of the rural populations' do not having any kind of insurance scheme. The prevalence of an intoxicating insurance sector is important for a strong foundation of the healthy and worthy nation. In this context, the Government of India has realized the imperative role of insurance in India and implemented two innovative schemes, namely Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana.

As a part of financial inclusion both PMSBY and PMJJBY policies are issued through savings bank/post office account, the people in the rural are face many difficulties in opening bank account. Moreover all the family members are not having account. In many families only the head of family have bank account for availing Government subsidiary. Therefore, the joint policy option may be implemented for availing social insurance benefits to the spouse or legal heir of the account holders at a concessional rate. In addition to the risk coverage of death of the insured or disablement, the risk coverage like medi-claim, temporary disablement or sickness benefits may be added. Similarly both PMJJBY and PMSBY schemes are term insurance policy, every year the policyholder should renew the policy and claim amount is payable only the occurrence of particular contingency. So the policyholders not like to continue their policy. For that offering concessional premium amount to the existing policyholder, it may increase the renewal rate.

Overall finding suggests that, continues publication of social insurance scheme performance, extending the risk coverage like medi-claim benefits, temporary sickness benefits in addition to the existing coverage, offering concessional premium amount to existing policyholders to renew their policy of the scheme, joint policy features, will definitely attract many people and increase the insurance penetration rate. In this way the Government is heading towards the vision of "New India-Swasthse Samridhhi".

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