STUDY OF AWARENESS OF CONSUMERS TOWARDS GENERAL INSURANCE SCHEMES IN INDIA: WITH SPECIAL REFERENCE TO ODISHA

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ABSTRACT

Though Insurance is a common phenomenon and exits since so long 200 years back in India, still the awareness of the people towards this is very low and negligible. As it is well understood that India as well as Odisha has vast potential for Insurance and this opportunity can be attainted, if proper and adequate awareness created or generated within the people. Creation of awareness among the people about the insurance can create a huge array of opportunity and can give a bigger contribution both by increasing the penetration and density of Indian Insurance market.Though insurance both life and non-life plays a major role in every body's life by giving security against risk and uncertainty but it is not widely accepted by Indians. Even today most of Indians taking insurance as an investment option. In this connection it is a big and complex tax for them to create awareness about insurance concept, its importance and significance, different schemes & products and about different companies. In this study attempt has been made to identify the level of awareness of Odisha's people regarding general insurance.It is a study of the awareness of Odisha people about general insurance and about different schemes under it. Though this study attempt has been made identify the determinants under the demographic profile of policy holders, which make them aware regarding general insurance schemes. This study also relevant from the point of view of analysing the significant association between different segments of demographic profile and awareness regarding general insurance schemes. The findings of the study will help the Insurance Companies to focus on this aspect to increase their market share, level of penetration, density which ultimately helps the growth of India as well as Odisha.To actually understand this, a primary survey was being conducted to find out the level of awareness of the individual on the basis of their demographic profile. Attempt has been made to know either there is any significant association level of awareness and different determinants under demographic profile like Gender, Living place, Education, Age, Income and Occupation or not.

KEY WORDS: Consumer, General Insurance, Awareness, Adoption, Demographic Profile

1.INTRODUCTION

At the end of march'2016, there are 54 insurers operating in India out of which 25 life insurers and 29 non-life insurers are there including health and in addition GIC who is the sole re-insurers. Though the Indian non-life insurance sector witnessed a growth of 8.1% during 2015 against global non-life insurance premium 3.6%, but the share of non-life insurance premium in global non-life insurance premium was at .75% and India ranks18th among 88 countries. (IRDA Annual Report 2015-16) During the first decade of insurance sector liberalisation, the penetration of insurance sector was 2.71% in 2001, which became 5.21% in 2009, then declined and in 2015 it became 3.44%. Similar trend in insurance density which reached the maximum USD 64.4 in the year 2010 from USD 11.5 in 2001. During 2015, the insurance density was USD 54.7. With respect to non-life insurance the density is USD 11 in the year 2014-15 and in the year 2015-16 it became USD 12 and penetration is .7% and .72% during this period. India is also far behind world averages in terms of insurance penetration and density. (IRDA Annual Report 2015-16).In India biggest concern about the status of insurance is the lack of awareness and second greatest problem is the affordability (Dr. Deviprasad Shetty,Chairperson Narayan Hrudalaya). It well observed that in non-life insurance sector medical/health insurance and motor vehicle insurance is the fastest growing sector, but if we tried to delineate where do we stand as a country in terms of insurance density and penetration, which are two effective parameters that signifies the insurance consumption, and awareness in a particular area.Since the last few years India has been witnessing a staggering growth in non-life insurance particularly in health insurance sector, still only 15% of the population is protected by medical care insurance coverage and worse than that less than 5% of population buy a plan voluntarily. The key reasons behind such low acceptability is not only the affordability but the lack of awareness and unwillingness on the part of the potential buyers.

2. LITERATURE REVIEW

The review of literature of this study selected recent studies relating to awareness and determinants of general insurance which includes health insurance, motor vehicle and other insurance in India.

IRDA while celebrating Insurance Awareness Day on April 19 (2015) focussed that "Lack of insurance awareness has proved to be one of the hurdles in penetration of insurance across the country."

B. Reshmi et al. (2007), found that the awareness of health insurance was found to be 64.0 per cent. Around 45.0 per cent of the respondents came to know about health insurance from the media which played an important role in the dissemination of information. The middle and low socio-economic groups favoured government health insurance compared to private health insurance.

Mudgal (2005) in his study while examining whether consumption expenditure of households in rural India was insured against medical ailments or not found that the villagers were not able to perfectly share the risk of all shocks. So awareness about insurance is very less with rural people and insurance companies should create awareness among them.

Gumber and Kulkarni (2000), they found that there was strongly need for health insurance among low income households in both rural and urban areas. Due to heavy burden of out of-pocket expenditure on them to seeking health care. So there is a need for education for rural and urban populations on the concept and information of insurance in extending health insurance coverage on large scale basis.

Sumindhar Kaur (2006) in his awareness study found that the socioeconomic status and education do play an important role in awareness on health insurance. Awareness and perception regarding health insurance was still very preliminary as observed in his study.

Chaitra Manjunath, Deepa Krishna, (2015) told that   though the awareness about health insurance was high among the respondents but still they are looking mainly out of pocket at the expenditure pattern. This shows that although the respondents are aware of health insurance but they are not utilizing the same. In order to bridge this gap, it is important to educate them in order to bring about behavior change among the respondents.

Gumber and Kulkarni (2002) in their study found out that the need for education for rural and urban population is a crucial aspect on extending awareness about health insurance. This calls for an effective information, education and communication activities which will improve the understanding of the people about insurance also.

Suraj Sirohi1, Chakresh Jain2, *, Aditya Khatri3, Sanjay Dixit4, (2016) in their study suggested that need of the hour is to launch information, education and communication activities in order to make communities aware of the need of health insurance. The major source of information is media (television and newspaper) and among the not aware/ not exposed, maximum is illiterate or had only primary education.

Suwarna Madhukamar (2011) found that better Socio-economic status and education do play an important role in awareness on health insurance under the General Insurance.

N. Vijay Kumar& Dr. J. Shanmugananda Vadivel (2016) in their study observed that majority of the policyholders are male members, and belong to the age group of 26 to 45 year and are under graduate and most of sample policyholders belong to nuclear family.

U. Thaslim Ariff , Dr. K. Sirajuddin, (2016) assessed that there does not exists any significant association between age, educational qualification, occupation, types of policy, type of vehicle and period of holding the insurance but there exists a significant association between gender and monthly income and awareness about insurance.

Sukumar Vellakkal (2005) told that Basic awareness on insurance is a situation where people have at least heard about the various aspects of insurance general insurers and non-general insurers as well as in terms of public and private sector ownerships and about different products of insurance.

According to a survey conducted by Ph.D. Research Bureau,(2016) around 49% of the population is not well aware and familiar with insurance products in India due to lack of information and awareness about insurance products ,56% of the survey population has not availed any kind of insurance policy/products due to poor advice, wrong information and lack of understanding of the product, said the survey study.

Harshal T Pandve and Chandrakant V Parulekar,(2013 identified that the awareness regarding health insurance in rural population is very low. There is an urgent need to educate the rural population about the importance of health insurance and nationwide surveys are necessary to know the real status regarding health insurance awareness.

Vijay Kumar (2012), in his survey conducted in Haryana on 1000 policyholders outlines that there was a significant difference in the buying behaviours of rural and urban policyholders. Other than the insurance agent the other crucial determinants of buying behaviour were identified such as income, economic status, product attributes, and price. These are   the most influential factor for selecting the insurance policy among rural and urban policyholders.

A recent nationwide survey of over 60,000 households by National Council of Applied Economic Research (NCAER), New Delhi revealed that awareness about insurance is quite high in India. The study clearly indicates that there is a definite scope for increasing the volume of savings in insurance (life and Non-life) even at the existing levels of income, given its distribution and the employment structure.

Z Ahuja (2008) pointed out from his study that determinants of awareness of General Insurance are Gender, Living Place, Education, Income and Occupation etc. But Gender, Living Place and Education, plays vital role of the Determinants of awareness of the General insurance. Higher education and higher annual income increase awareness of health insurance also to other insurance.

Gumber and Kulkarni (2014) in their study found out effective information, education and communication activities will improve the understanding of the people about insurance. The health insurance companies should come out with clear cut policy details, and also health insurance companies to develop a viable health insurance scheme, it is important to understand people‟ s perceptions and develop a package that is accessible, available, affordable and acceptable to all sections of the society.

Simona Laura Dragos (2014), in his research article, told that many previous researches have shown that Urbanisation, incomes and their distributions, and the population degree of education are relevant factors for the development of insurance sector in any nation.This research brought out findings that urbanisation influenced significantly the life insurance demand in Asia countries, and high level of financial literacy could be the solution for creating awareness about insurance in India and China.

Mouna Zerriaa and Hedi Noubbigh (2015), have tried to investigate the determinants of life insurance consumption in the Middle East and North Africa (MENA) region using a sample of 17 countries over the period 2000- 2012.They have used two measures of life insurance demand: insurance density and insurance penetration. Their research states that adoption about different insurance schemes increases with income, interest rates and inflation and also it highlights that country's level of financial development, life expectancy and educational attainment stimulates life insurance demand in a nation.

Policybachat (September 19, 2014) highlighted that among different reasons of poor coverage of non-life insurance, the lack of awareness about benefits of health and other insurance among people is the main reason which haunts the non-life insurance sector in India.The major challenges facing Insurance sector in India today are low insurance awareness among the masses and increased incidence of frauds in the Insurance business.

3. OBJECTIVES AND RESEARCH METHODOLOGY

In the back-drop of studying the awareness about the general insurance and its different schemes the study is undertaken with following objectives.
1.To explore the level of awareness of people regarding different investment and savings schemes.
2.To identify the overall awareness of people about general insurance and its different schemes.
3.To analyse the significant determinants of level of awareness under demographic profile of respondents.

This study is based on Primary date source to study the general awareness level of respondents regarding the concept of General Insurance, Different Insurance Schemes on the basis of their demographic profile. A structured questionnaire was developed and tested to a group of 23 household's individuals through pilot survey. Then on the basis of answers provided by the respondents and to clarify some of the doubts the questionnaire was further modified for the final survey. As it was not possible to get required data from all the insured's, out of 453 responds, samples of 421 respondents were administered through questionnaire to get the required data and 32 responses were rejected due to

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confusing and ambiguity in their response. To collect the data from these areas the stratified random sampling technique was adopted. For this study, the demographic profile is based on six characteristics such as Sex, Living place, Age, Educational background, Occupational status, and Income level.

4: HYPOTHESIS

H1: There is no significant relationship between Gender of insured and awareness about General Insurance.
H2: There is no significant relationship between Living place of insured and awareness about General Insurance.
H3: There is no significant relationship between Age Level of insured and awareness about General Insurance.
H4: There is no significant relationship between Education Level of insured and awareness about General Insurance.
H5: There is no significant relationship between Occupation of insured and awareness about General Insurance.
H6: There is no significant relationship between Income of insured and awareness about General Insurance.

5. DISCUSSION & FINDINGS

Awareness and Adoption Study of Investors about Different Financial Schemes:
The emerging scenario of investment clearly reveals that there is a paradigm shift in the trend of investment and there is also a trend in changing of preference of investors towards new saving instruments. During post twentieth century different types of savings and investment schemes have been accepted and adopted by the investors. It has been observed that during the post twentieth century the investing people has changed their saving habit from traditional investment schemes to new innovative schemes like Insurance, Mutual fund, Share and Securities etc. As per survey findings of L.C. Gupta, (Gupta,1993) in his studies the most memorable change in the investment behavior of the people were shifting towards Mutual fund, Units of share, Insurance (LIC, GIC) from traditionally adopted savings instruments like NSC, Banks and postal deposits. In the below mentioned the diagram and table the awareness as well as he adoption level of the respondents have been analyzed.
Diagram-1
Awareness about Financial Schemes

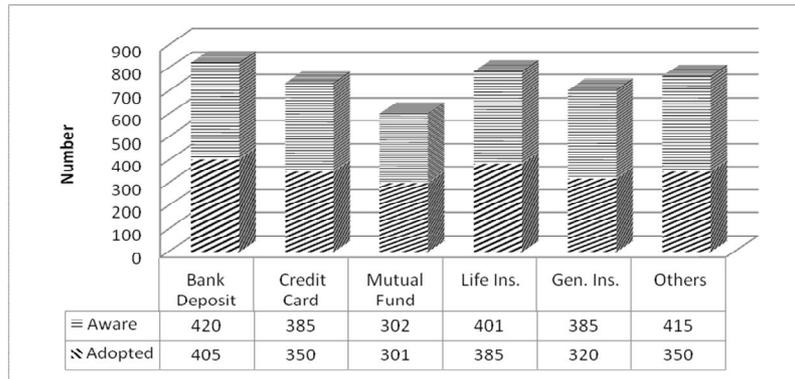|	Bank Deposit	Credit Card	Mutual Fund	Life Insurance	General Insurance	Others
Not Aware	1	36	101	20	36	6
Aware	420	385	302	401	385	415
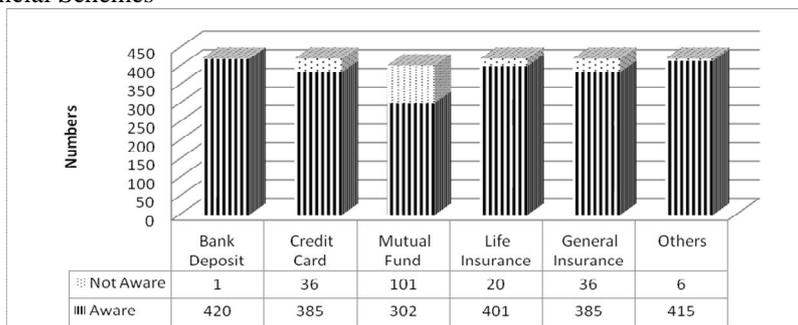
Source: Primary data
Out of the total respondents (421) maximum respondents are aware about different financial schemes like Bank Deposits, Credit Card, Life Insurance, General Insurance and NSC. But the awareness level for mutual fund less than other financial schemes.After studying the awareness level of the people attempt has been made to know the adoption level of the same respondent. It is being observed that most of the respondents have adopted the several financial schemes but only 320 (76 %) have adopted general insurance schemes which indicates that the less people are adopting insurance particularly general insurance as compared to other financial schemes.

Comparison between Awareness and Adoption of Different Financial Schemes
In the below mentioned diagram a comparative study has been made in between awareness and adoption about different financial schemes. It is emerged from the study that awareness and adoption about bank deposit is 99% and 97% and there is little bit difference between two. Next to it awareness and adoption is more for life insurance i.e. 97.5% and adoption is 91.44%. For general insurance the awareness level is 91.44% and adoption level is 76%. For innovative financial instruments like mutual funds and credit card the awareness and adoption is comparatively less than other instruments. It can be concluded that though the people are aware about the general insurance and mutual funds but adoption level is low as compared to other financial schemes due to their lack of understanding regarding its usefulness.
Diagram-2
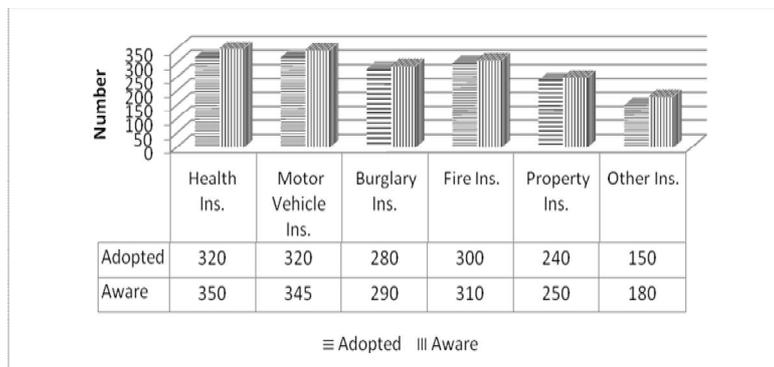Awareness and Adoption   of Different Financial Schemes

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	Bank Deposit	Credit Card	Mutual Fund	Life Ins.	Gen. Ins.	Others
≡ Aware	420	385	302	401	385	415
⊠ Adopted	405	350	301	385	320	350

Source: Primary data

Awareness and Adoption study of Insured about General Insurance Schemes:
General insurance is a protection to the insured against risk and un-certainties and it is risk hedging tool, but one scheme cannot fulfill all the needs of the individuals so appropriate combination is necessary. This general insurance need of person is influenced by his gender, living place, Income, education and his awareness about the importance of the different general insurance schemes. The non-life insurance schemes are so many like health insurance, motor vehicle insurance, Burglary insurance, Fire insurance, Crop insurance and Cattle insurance etc. In order to get the benefit from the different general insurance schemes, the awareness and understanding about its fundamentals and different schemes is very much necessary. It is observed that the general insurance industry has introduced a number of schemes out of which motor vehicle insurance and health insurance have been popularly adopted. First, because health insurance is tax exempted and second, motor vehicle insurance is compulsorily required by law. Here under the study the insured's awareness and adoption level has been analyzed. The division of this study measures the insured's awareness and level of adoption to different general insurance Schemes.

Diagram-3
Awareness and Adoption

	Health Ins.	Motor Vehicle Ins.	Burglary Ins.	Fire Ins.	Property Ins.	Other Ins.
Adopted	320	320	280	300	240	150
Aware	350	345	290	310	250	180

≡ Adopted ⦀ Aware

Source: primary data.
From the above diagram it is clearly indicated that, out of the different general insurance schemes which are under the study, respondents are more aware about health insurance and motor vehicle insurance whereas for burglary, property and other insurance like rural insurance, crop insurance and marine insurance the awareness level is comparatively low. For fire insurance awareness level is medium and this is due to the fact that business people and professional people are more concerned with fire insurance.Regarding the adoption level, it is also observed that like awareness more people have adopted two schemes like health and motor vehicle insurance. Out of the total respondents (421), health insurance and motor vehicle insurance adoption percentage is 76% each. But adoption for other insurance like burglary is 66%, fire 71% and other insurance is 7% only.It can be concluded that more and more steps should be taken to create awareness regarding general insurance schemes so that more and more people will adopt different general insurance schemes and Indian General Industry will grow.

Awareness and Adoption of Different General Insurance Schemes in Different Socio Economic Segments
In addition to the awareness analysis it has been tried to study the relationship if any exits between adoptions of different general insurance schemes with different demographic features of respondents. As per the observations it is studied that people have started adopting different general insurance schemes which are beneficial for them either due to tax exemption or due to it is compulsorily required. Again people are investing their money in those companies which have a good track record of keeping their promise. Here an attempt is made to know whether any relationship

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exists among the insured on the basis of their demographic profile while investing their money in general insurance schemes.

5.(A) AWARENESS OF INSURED AND SEX

Here study is focused on to know either there is any association between awareness of insured about different general insurance schemes and their sex.

Table-1 : Gender and Awareness about Different General Insurance Schemes

Gen. Ins. Schemes	Male		Female		Total
Health Insurance	240	68.57%	110	31.42 %	350
	13.91 %		6.38%		20.29%
Motor Vehicle Insurance	255	73.91%	90	26.85 %	345
	14.78 %		5.22%		20.00%
Burglary Insurance	210	72.41%	80	27.59 %	290
	12.17 %		4.64%		16.81%
Fire Insurance	222	71.61%	88	28.39 %	310
	12.87 %		5.10%		17.97%
Property Insurance	163	65.2%	87	34.98 %	250
	9.45%		5.04%		14.49%
Other	120	66.66%	60	33.33 %	180
	6.96%		3.48%		10.43%
Total	1210	70.14%	60	29.86 %	1725
	70.14 %		29.86%		100.00%

Chi-Square = 7.744,   D.F. = 5, Prob. = .1709 >.05 so not associated

The table (1) presents that majority of the respondents are aware regarding different General Insurance Schemes. It is observed that out of the total respondents, who are aware about health Insurance schemes, 57% are male and 26.12% are female. Total Respondents for motor vehicle insurance, who are aware is 81.94% out of which 61% are male and 22% are female respondents.Other category of insurance the respondents constitute 43% of the total and male 28.50% and female is 14%. It has been observed that more male respondents are aware regarding different schemes of General Insurance companies than female respondents. As the female respondents' awareness is low as compared to male respondents, the General Insurance companies should conduct more awareness program to make female respondents more aware.

Further to know the association between sex and awareness of different general insurance schemes x2 test has been applied and on the basis of x2 test, it is observed that as calculated value prob.1709 which is greater than .05 so there is no association between sex and awareness about different financial schemes.

V(b)Awareness of Insured and Living place:
Here attempt is made to know the whether any association exits between living place and awareness of respondents. The table (2) reflects locations wise awareness about different General Insurance scheme.
In the below mentioned table (2), attempt has been made to know either any relation exits in between living place of insured and awareness about different general insurance schemes.

Table-2 : Living Place and Awareness about Different General Insurance Schemes

Gen. Ins. Scheme	Urban		Rural		Total
Health Insurance	298	85.14%	52	14.86%	350
	17.28%		3.01%		20.29%
Motor Vehicle Insurance	284	82.31%	61	17.69%	345
	16.46%		3.545%		20.00%
Burglary Insurance	279	96.20%	11	3.80%	290
	16.17%		0.64%		16.81%
Fire Insurance	295	95.16%	15	4.84%	310
	17.10%		0.87%		17.97%
Property Insurance	232	92.80%	18	7.20%	250
	13.45%		1.04%		14.49%
Other	171	95.00%	9	5.00%	180
	9.91%		0.52%		10.43%
Total	1559	90.37%	166	9.63%	1725
	90.38%		9.62%		100.00%

Chi-square = 601.530, d.f. = 20, prob. = 2.118E-06   <.05 so significantly associated
Source: Primary data

It was observed that out of the total respondents (421) who are aware about health insurance, 71% are urban people and 12% are rural. For Motor vehicle insurance theirnumber is 67% and 14% respectively. For Burglary Insurance 66% are male and 26% are female, for fire insurance 70% are male and 35% female, for property insurance 55% male and 4.27% female are aware. But for other categories of general insurance schemes only few respondents are aware. It indicates that respondents irrespective of their living place are not adequately aware about different general insurance schemes particularly for other category of general insurance. So awareness regarding other types of general insurance schemes like rural, crop, cattle should be created by insurances companies through agents.The study reveals that urban people are more aware regarding different schemes of general insurance companies as compared to rural people due to their education, income, occupation and standard of living.

In order to find out association between location and awareness about different general insurance schemes, x^2 test has been applied. It is observed that the calculated value prob.2.118E-06 which is less than **.**05 at 5% level. Hence there is. association between living place and awareness regarding the different general insurance schemes.

V(c) Awareness of Insured and Age:
Here attempt is made the age wise awareness about different general insurance schemes and is there any relationship exists between both of them or not.

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Table-3: Age and Awareness about Different General Insurance Schemes

Gen. Ins. Schme	< 30 Yrs		31 – 40 Yrs		41 – 50 Yrs		51 – 60 Yrs		Above 60 Yrs		Total
Health Insurance	74	21.14 %	102	29.15 %	97	27.75 %	55	15.71	22	6.28 %	350
	4.29%		5.91%		5.62%		3.19%		1.28 %		20.29%
Motor Vehicle Insurance	72	21.45 %	105	30.44 %	94	27.25 %	55	15.94 %	19	5.50 %	345
	4.17%		6.09%		5.45%		3.19%		1.10 %		20.00%
Burglary Insurance	73	25.17 %	95	32.75 %	79	27.24 %	31	10.68 %	12	4.13 %	290
	4.23%		5.51%		4.58%		1.80%		.70%		16.81%
Fire Insurance	80	25.80 %	101	32.58 %	83	26.77 %	31	10%	15	4.83 %	310
	4.64%		5.86%		4.81%		1.80%		.87%		17.97%
Property Insurance	74	29.60 %	85	34%	69	27.6%	14	5.6%	8	3.2%	250
	4.29%		4.93%		4.00%		.81%		.46%		14.49%
Other	52	28.88 %	68	37.77 %	43	23.88 %	10	5.56%	7	3.89 %	180
	3.01%		3.94%		2.49%		.58%		.41%		10.43%
Total	425	24.63 %	556	32.23 %	465	26.96 %	196	11.36 %	83	4.81 %	1725
	24.64 %		32.23 %		26.96 %		11.36 %		4.81 %		100.00 %

Chi-square = 41.232,   d.f. = 20, prob. = 3.477e-03 < .05 so associated

Source: Primary data

It is observed from the table that awareness about different general insurance schemes differs from each other age group. The respondents from the age group 31-40 years, whose percentage is 23.20% of total respondent, are more aware regarding all types of schemes and their awareness about health insurance is 29.15% and for motor vehicle it is 30.44%.Next to it, respondents of 41-50 years' age group their awareness for health insurance is 27.75% and their least awareness is for other insurance 23.88%, but more than 60 years' age group are very less aware about health and for motor vehicle insurance also. The same age group maximum awareness for health insurance is 6.28% and lowest awareness is 3.2 for property insurance.It can be inferred that for health and motor vehicle insurance people are aware irrespective of their age but for other schemes irrespective of age awareness is very less.

While applying x^2 test to know about the association of between the age group and awareness the value comes out to be prob.- 3.477E-03 which is less than .05 at 5% level of significance, and the value determines that there is significant association between age group and awareness regarding different general insurance schemes**.**

V(d) Awareness of Insured and Education

Here attempt is made the Education wise awareness about different general insurance schemes and is there any relationship exists between both of them or not.

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Table-4:- Education and Awareness about Different General Insurance Schemes

Gen. Ins. Schemes	Graduate		Graduate		Post graduate		Professional		No. formal edn		Total
Health Insurance	38	10.86	117	33.43	87	24.86	101	28.86	7	2	350
	2.2		6.78		5.04		5.86		0.41		20.29
Motor Vehicle Insurance	34	9.86	120	34.78	83	24.06	102	29.57	6	1.74	345
	1.97		6.96		4.81		5.91		0.35		20
Burglary Insurance	27	9.31	109	37.59	72	24.83	73	25.17	9	3.10	290
	1.57		6.32		4.17		4.23		0.52		16.81
Fire Insurance	29	9.35	111	35.81	78	25.16	79	25.48	13	4.19	310
	1.68		6.43		4.52		4.58		0.75		17.97
Property Insurance	19	7.60	99	39.60	66	26.40	61	24.40	5	2.00	250
	1.1		5.74		3.83		3.54		0.29		14.49
Other	11	6.11	81	45.00	52	28.89	30	16.67	6	3.33	180
	0.64		4.7		3.01		1.74		0.35		10.43
Total	158	9.16	637	36.93	438	25.39	446	25.86	46	2.67	1725
	9.16		36.93		25.39		25.86		2.67		100

Chi-square = 25.013, d.f. = 20, prob. = .2009 > .05 not associated
Source: Primary data

Above table indicates education wise awareness about different general insurance schemes. From the study it has been observed that post graduate respondents and having professional education respondents are more aware regarding different general insurance schemes starting from health to other type of insurance schemes. But respondents not having any formal education are almost not aware regarding different schemes and their maximum awareness for fire insurance is 4.9% and lowest is 1.74% for motor vehicle insurance. The under graduate respondents are not also more aware regarding different schemes. The reason behind the level of awareness is that post-graduate, graduate and professional people due to their knowledge are more aware but on the other hand, the other education groups not aware due to not having adequate knowledge.

x^2 test reveals that the calculated prob.value is .2009 which is more than the .05 at 20 degree of freedom. Hence there is no significant association among educational qualification and awareness regarding different insurance schemes.

V(e) Awareness of Insured and Occupation:
In the below mentioned table (5), attempt has been made to know either any relation exits in between occupation of insured and their awareness about different general insurance schemes

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Table-5:- Occupation and Awareness about Different General Insurance Schemes

Gen. Ins. Schemes	GOVT		PRIVATE		BUSINESS		PROF		ANY OTHER		TOTAL
Health Insurance	91	26	87	24.86	76	21.71	92	26.29	4	1.14	350
	5.28		5.04		4.41		5.33		0.23		20.29
Motor Vehicle Insurance	87	25.22	82	23.77	86	24.93	85	24.64	5	1.45	345
	5.04		4.75		4.99		4.93		0.29		20
Burglary Insurance	81	27.93	76	26.21	64	22.07	67	23.10	2	0.69	290
	4.7		4.41		3.71		3.88		0.12		16.81
Fire Insurance	83	26.77	85	27.42	69	22.26	68	21.94	5	1.61	310
	4.81		4.93		4		3.94		0.29		17.97
Property Insurance	63	25.2	72	28.80	58	23.20	52	20.80	5	2.00	250
	3.65		4.17		3.36		3.01		0.29		14.49
Other	52	28.89	41	22.78	43	23.89	41	22.78	3	1.67	180
	3.01		2.38		2.49		2.38		0.17		10.43
Total	457	26.49	443	25.68	396	22.96	405	23.48	24	1.39	1725
	26.49		25.68		22.96		23.48		1.39		100

Chi-square = 9.173, d.f. = 20, prob. = .9808> .05 so not associated

Source: Primary data
Above table indicates occupation wise awareness regarding different general insurance schemes. It is inferred from the study that Government employees are more aware regarding different general insurance schemes and their awareness ranges from maximum 28.89% for other category of insurance and minimum 25.2% for property insurance.Next to Govt., professional people are having almost same awareness regarding to different schemes. But on the other hand respondents from any other occupation like daily labor, hawker, and sweeper level have almost nil awareness and their maximum awareness is 2% for property insurance and minimum awareness is 69% for burglary insurance.It can be concluded that Govt. employees and professional people, due to their income, high standard of living, are more aware regarding different schemes of general insurance than other groups.

X^2 test reveals that the calculated value prob. .9808 which is more than .05 at 20 degrees of freedom and 5% level of significance, so that there is no association between occupation and awareness among the respondents about different general insurance schemes.

V(f) Awareness of Insured and Income:
In the below mentioned table (6), attempt has been made to know either any relation exits in between income of insured and their awareness about different general insurance schemes
It is observed from the table that respondent having income Rs.20, 000 - 50,000 and more than 50,000 groups are more aware for every type of general insurance schemes. The number of respondent of 20,000 to 50,000 income group is 38% for health insurance, for motor vehicle and burglary insurance it is 40.38% and 37% respectively. It has been observed that the respondents from income group less than 5000, their awareness is comparatively very low to different general insurance schemes. It is observed that only sound income group is aware to health insurance & other insurance. To know the association between income and awareness about general insurance schemes X^2 test was applied, it reveals that as calculated value prob.=1.106-04 which is less than .05, so there is anassociation between income of respondents and awareness about different general insurance schemes.

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Table-6:- Income and Awareness about Different General Insurance Schemes

Gen. Ins. Schemes	< 5000		5000 – 10000		10000 - 20000		20000 – 50000		ABOVE 50000		TOTAL
Health Insurance	12	3.43	55	15.71	160	45.71	72	20.57	51	14.57	350
	0.7		3.19		9.28		4.17		2.96		20.29
Motor Vehicle Insurance	9	2.61	52	15.07	170	49.28	65	18.84	49	14.20	345
	0.52		3.01		9.86		3.77		2.84		20
Burglary Insurance	8	2.76	30	10.34	157	54.14	58	20.00	37	12.76	290
	0.46		1.74		9.1		3.36		2.14		16.81
Fire Insurance	15	4.84	46	14.84	140	45.16	62	20.00	47	15.16	310
	.87		2.67		8.12		3.59		2.72		17.97
Property Insurance	10	4.00	48	19.20	97	38.80	49	19.60	46	18.40	250
	0.58		2.78		5.62		2.84		2.67		14.49
Other	16	8.89	38	21.11	54	30.00	32	17.78	40	22.22	180
	0.93		2.2		3.13		1.86		2.32		10.43
Total	70	4.06	269	15.59	778	45.10	338	19.59	270	15.65	1725
	4.06		15.59		45.1		19.59		15.65		100

Chi-square = 52.085,   d.f. = 20, prob. = 1.106e-04 < .05 so associated
Source: Primary data

6. TESTING OF HYPOTHESIS

The above analysis reveals that out of the six demographic characteristics selected, the respondent's perception on the basis of living place, age, and income are significantly related to their awareness of various general insurance schemes. But the perception of the respondents on the basis of gender, occupation and education are not significantly related to their awareness of various general insurance products. Therefore, the hypothesis No. (2), (3) and (6) does not holds good but the Hypothesis (1), (4) and (5) holds good.

7. CONCLUSION

As in India insurance is a booming industry and the vast potential is waiting for insurance sector, now it is the need of the hour to create the awareness among the people of Odisha. As till today India's insurance market is a sellers' market rather a buyers' market, Govt and insurance companies should make initiative to create a huge market through creation of awareness. It is evident from the Indian insurance penetration and density which is too far away from other advance countries. As per this study as the rural respondents are less aware regarding different schemes of general insurance and their knowledge is very poor the insurance companies should encourage them to attend meetings, conference which will provide scope to become aware. On the other hand, the uneducated people are very poor aware, they need the comfortable environment to become more effective and efficient with respect to awareness regarding general insurance. Through this study it is found out that there is an increasing alarming need awareness regarding health insurance, motor vehicle insurance and property insurance as it will increase the policy-holder's safety, security and standard of living, which in turn will increase the economic growth of India vis-a vis Odisha.

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