



INTERNATIONAL RESEARCH JOURNAL OF HUMANITIES AND INTERDISCIPLINARY STUDIES

(Peer-reviewed, Refereed, Indexed & Open Access Journal)

DOI : 03.2021-11278686

ISSN : 2582-8568

IMPACT FACTOR : 5.71 (SJIF 2021)

Impact of Micro Insurance on Rural Households - A case Study of Karwar

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DOI No. **03.2021-11278686** DOI Link :: <https://doi-ds.org/doilink/11.2021-74531425/IRJHIS2111017>

Introduction:

Micro insurance has been considered as a social protection product and an additional financial tool to help people with poverty coping with the risk and vulnerability. They face in everyday life, Insurance is a device that risk pooling to compensate individual and groups that are adversely affected by a specific risk or event .Micro insurance is a subset of insurance that provides social security and plays the role of social security newt to the rural households.

Micro insurance is designed for the protection of low income group with reasonable insurance products to help them recover from common risk. It is a market based mechanism that promises to support sustainable livelihoods by empowering people to adapt and withstand stress.

Micro insurance is literarily defined by the Insurance Regulatory and Development Authority as insurance with low premium and low caps/coverage. It further distinguishes itself from normal insurance by their distinctively designed features in terms of clients distribution model, policies, risk control and handling claim. The aim of micro insurance is to offer “a vital”.

Objectives of the study:

1. To analyze the growth and development of Micro Insurance at Karwar.
2. To assess the impact of Micro Insurance on income level, job opportunities and literacy level.

Research Methodology:

The study is based on primary and secondary data. Primary data is collected from Rural households of karwar with the help of interview and secondary data are collected from various

sources like newspapers, magazines, books, reports websites etc. The contact rural households are very difficult. Size of population in Karwar is too vast. In order to analyze the primary data systematically 500 sample size is used..Percentage, tabular method and graphs are used as statistical tools.

Data Analysis:

Table No. 1: Income of the family

Income	No. of respondents	Percentage
Below Rs. 10000	275	55.0
Rs. 10000 to Rs. 20000	157	31.4
Rs. 20000 to Rs. 30000	43	08.6
Rs. 30000 to Rs. 40000	08	01.6
Rs. 40000 \$ above	17	03.4
Total	500	100

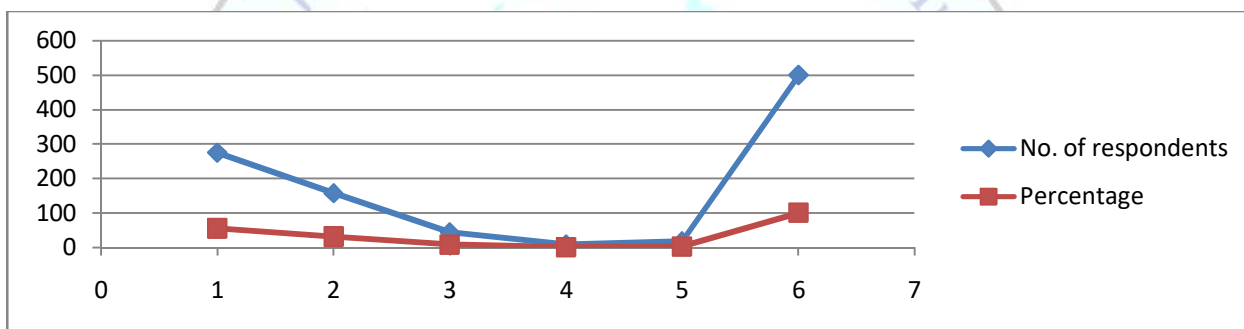
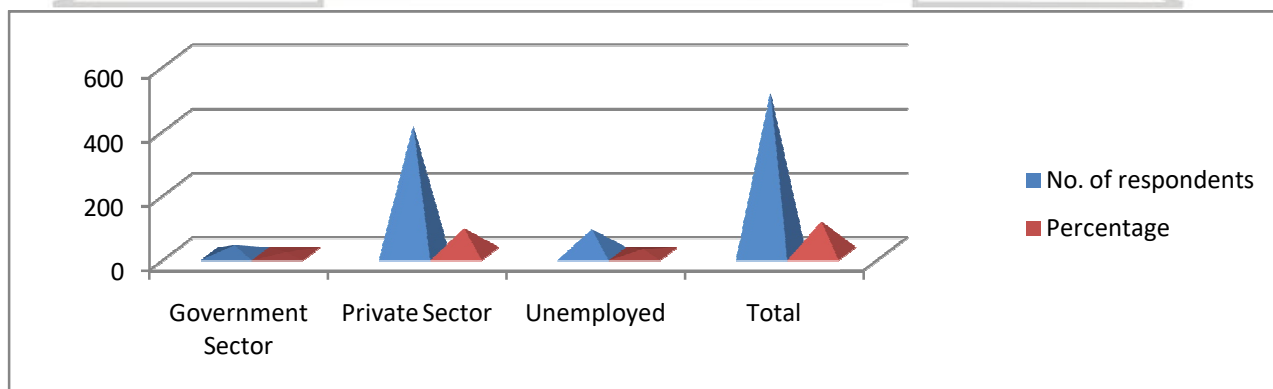


Table No.2. Job Opportunities

Job Opportunities	No. of respondents	Percentage
Government Sector	27	05.4
Private Sector	397	79.4
Unemployed	76	15.2
Total	500	100



Findings:

1. 55% of the respondents are poor, 31% of the respondents are belongs to income level of Rs.10,000 to Rs. 20,000 and reaming small percentage goes to more than Rs. 20,000 income level. This clearly indicates that the respondents have poor income level.
2. Most of the respondents are working in private sectors i.e. 79% of the respondents are working in private sectors and 16% are unemployed and only 5% are working in government sectors

Suggestions:

1. Most of the respondents are poor in Karwar and unaware about the micro insurance
2. Micro insurance awareness programs should be held in every villages of karwar to capture the market.
3. Most of the respondents are working in private sectors where the numbers of workers are very less in size. So employers are not providing any insurance benefits to the employees

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