AWARENESS OF MICROINSURANCE - A STUDY IN HYDERABAD AMONG THE LOWER INCOME GROUPS

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ABSTRACT:

Growing complexity of life and business in general has led to increased dependence on insurance in recent times. The market for insurance in developing countries is estimated to be around 3 billion policies.1 Researchers world over have agreed that insurance plays a vital role in the economic development of the country by improving capital formation and at the same time increasing resilience. Empirical studies have shown that there happens to be a strong relationship between economic development and insurance development.2 One of the pillars of financial inclusion is risk management. Just as banking services are customised, insurance products also need to provide in the micro format.

This paper studies awareness of insurance as a financial product among the lower income groups in Hyderabad in light of the Jan Suraksha model adopted by the Indian government for providing risk cover for the financially vulnerable sections of the society.

KEYWORDS: micro insurance, financial inclusion, lower income groups.

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