

A study of Yuva Raksha group insurance among teaching staff in Thane District

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Introduction:

Insurance is a non- profit instrument that covers the policy holder from the risk. Risk cannot be averted but the impact of it can be minimized. Financial loss of event can be secured by taking an insurance policy. Since human civilization, insurance has existence. Earlier traders used to secure their goods movement and business by insuring them. Marine insurance is one of the oldest insurance. Traders secured their goods from pirates. After industrial revolution, large scale production was done with the help of machine. This resulted in factory form of business which resulted in need for new insurance products. Accidents and fire were one of the common hazards which used to occur in factory. These hazards gave birth to fire and accident insurance. Workers were protected from the accidents by securing them through group insurance. After independence in India, there were three government companies which were offering insurance. Life insurance company (LIC) offered life insurance and other two companies were offering non- life insurance. With the complexities in work and life, there was demand for various new insurance products. New insurance products such as- endowment policy, money guarantee, travel, house, burglary etc came in to the market. After opening up of the Indian economy in 1991, FDI regulation in insurance sector was eased. This resulted in many foreign companies starting their business in India with Indian partners. Today, insured has lot of options with respect to company and insurance products. Advancement of technology on one side has made life of people easier and on other side it has made situations complex with respect to quality of life. Accidents and its treatment is a challenging on emotional and cost side. Accident may result in death, permanently disability. This brings burden on the family. Accident insurance provides financial stability in case such event occurs.

Research background:

Transportation has improved significantly. Transportation has made distance look meaningless in today's world. This has resulted in movement of students from one place to another in search of better and higher education. Students cross geographical boundaries to other country to pursue higher education. At regional level, due to growth of road, train, metro network students travel for their education. Travelling has made travel risks prone. Students pursuing education are open to various risks. Students participate in various programs such as N.S.S, N.C.C, sports, industrial visits and other social outreach program were they meet accidents. Also accidents can occur in college premises.

University of Mumbai has launched 'Yuva Raksha' group insurance scheme which provide covers to students securing admission in its courses. 'Yuva Raksha' is accident group insurance scheme and covers students in case they meet accidents. There are various scheme options under it which provides different amount. This scheme is mandatory and applicable to University department and all colleges affiliated to University of Mumbai.

Level of awareness in general, all over the world is low. In India, still majority of policies are sold on the words of agents and not as per the need of the customer. Customers are ignorant about the terms and conditions, inclusions and exclusions of the policy. Wordings of the policy is difficult to understand and claims are not hassle free.

Present study tries to study the awareness relating to 'Yuva Raksha' group insurance scheme offered by University of Mumbai among teaching staff of few colleges affiliated to University of Mumbai in Thane district.

III Research design:

Research design provides the guideline to execute the research. It is a ready reference to achievement of objectives of research. Following is the research design for the current study-

Hypothesis tested:

Hypothesis is the starting point of research. Researcher makes a statement and through data analysis tries to test the statement. Statement is accepted if proved or else is rejected. Following three hypothesis are framed for the present study-

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1. Teaching staff in colleges are aware about 'Yuva Raksha' group insurance scheme.
2. Teaching staff are aware about the policy detail and its operation.
3. Teaching staff discusses about the policy with student in order to make them aware about the policy.

Data will be collected and interpreted to test the hypothesis. This will help to achieve the objectives of the study.

a. Objectives of the study:

Present study will serve the following objectives-

1. To find awareness about 'Yuva Raksha' insurance scheme among teaching staff
2. To find if teaching staff is aware about the operation of the policy.
3. To find whether teaching staff discusses about the policy with their students.
4. To motivate and sensitize teaching staff to create awareness among students about the group insurance scheme.

b. Research methodology:

Research hypothesis were framed. Objectives of the studies were fixed. In order to test hypothesis and achieve objectives of the study, data will be collected and interpreted. Data was collected from primary and secondary sources. News paper articles, journals, research papers etc will form the part of secondary data.

Primary data was collected by framing structured questionnaire. Questionnaire was divided in to two parts. Part A contained general information of respondents. Part B contains study specific questions. Questionnaire was framed on five likert scale.

Questionnaire was distributed among the teaching staff and data collected was recorded and was further put to test the hypothesis.

c. Sampling:

Study is a pilot study. It tries to find the awareness among teaching staff regarding awareness about 'Yuva Raksha' group insurance scheme. Teaching staff from the five colleges affiliated to University of Mumbai in Thane district of Maharashtra was selected. 80 teaching staff was selected as sample respondents randomly and questionnaire was distributed to them to collect the data.

d. Statistical tools and techniques used:

Standard deviation, mean, average etc statistical tools were used to test the hypothesis. Charts and table were used for the same.

e. Limitations of the study:

Research is conducted with certain limitations. These limitations are due to time, cost and constraint. Present research study has the following limitations-

1. Study is a pilot study. Geographical coverage of study is limited. Study covers only five colleges in district Thane.
2. Time and cost constraint has affected in selecting small sample size.
3. Study is limited to finding awareness only among teaching staff regarding group insurance scheme
4. Group insurance schemes of other university are not taken into account.

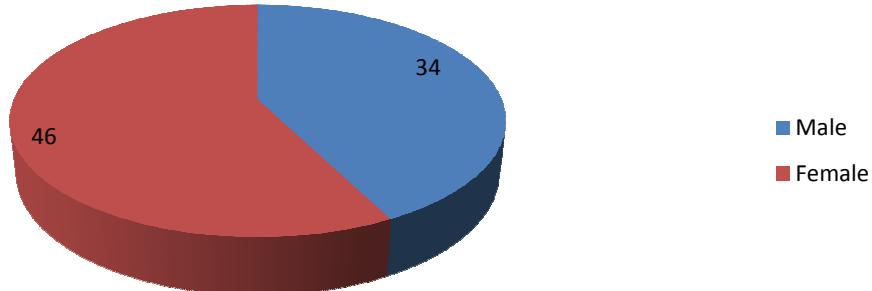
Efforts are made to keep the objectives of the study intact.

Data analysis and interpretation:

Analysis of data and interpretation was done by dividing the process in to two parameters- demographic profile of respondents and study specific analysis.

Demographic profile of respondents:

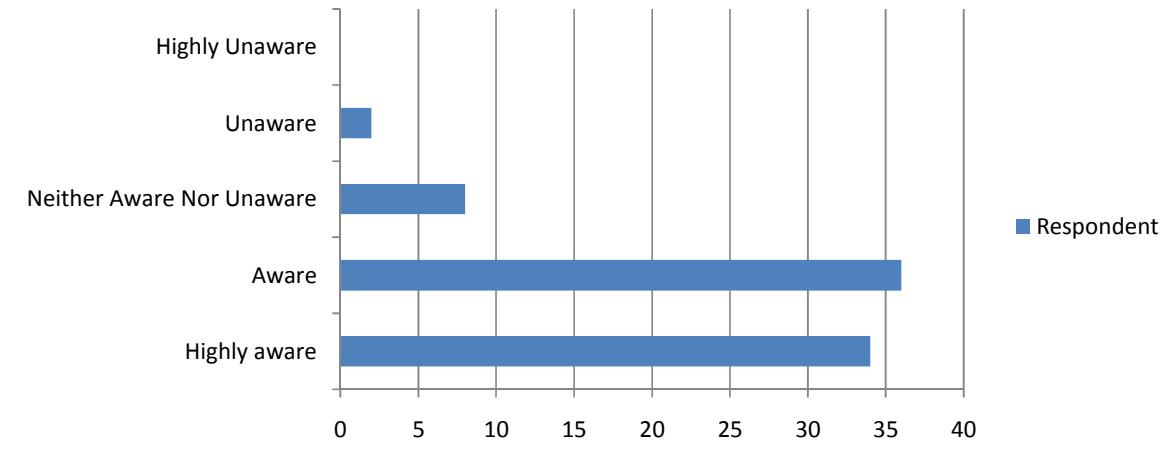
80 teaching staff was selected. Out of these 34 were male and 46 female (Chart No.1)

Chart No.1: Demographic profile of respondents: Gender**Study specific analysis:**

Hypothesis 1: Teaching staff in colleges are aware about 'Yuva Raksha' group insurance scheme. Respondents were asked about the awareness about the scheme and their responses were-

Table No.1 : Awareness among Teaching staffs in colleges 'Yuva Raksha'

| Responses | Highly aware | Aware | Neither Aware Nor Unaware | Unaware | Highly Unaware |
|------------|--------------|-------|---------------------------|---------|----------------|
| Respondent | 34 | 36 | 8 | 2 | 0 |

Chart no.2 : Awareness among Teaching staffs in colleges 'Yuva Raksha'

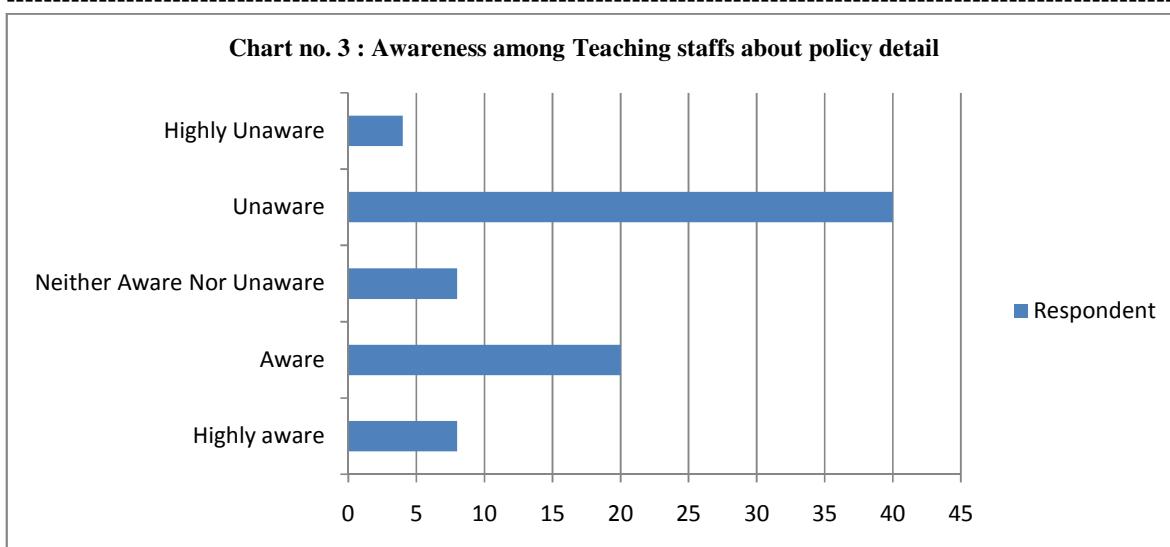
In chart no.2, it is seen that 70 teaching staff respondents are aware about the group insurance scheme. Thus awareness about insurance scheme is high among the teaching staff.

Hypothesis 1 is tested and accepted.

Hypothesis 2: Teaching staff are aware about the policy detail and its operation

Table No.2 : Awareness among Teaching staffs about policy detail

| Responses | Highly aware | Aware | Neither Aware Nor Unaware | Unaware | Highly Unaware |
|------------|--------------|-------|---------------------------|---------|----------------|
| Respondent | 8 | 20 | 8 | 40 | 4 |



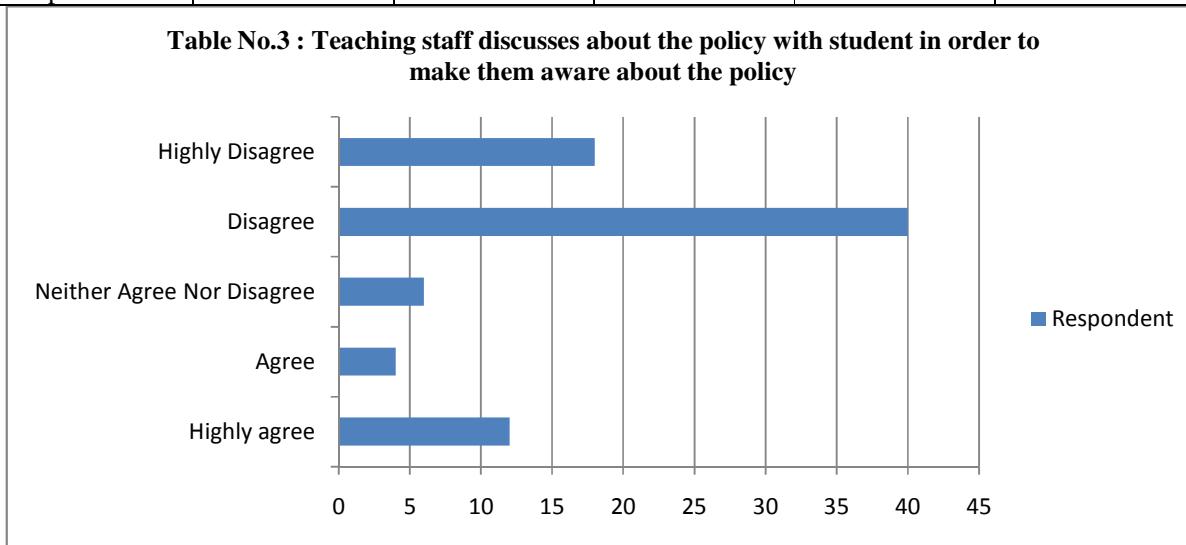
In chart no.3, it is clear that around 50 percent of the teaching staff is not aware about the policy detail. They have general awareness about the existence of the policy but they are not aware about terms and conditions, exclusions, inclusions, claim document, execution of claim etc of the policy.

Hypothesis 2 is tested and is rejected. Teaching staff are not aware about the policy detail.

Hypothesis 3: Teaching staff discusses about the policy with student in order to make them aware about the policy

Table No.3 : Teaching staff discusses about the policy with student in order to make them aware about the policy

| Responses | Highly agree | Agree | Neither Agree Nor Disagree | Disagree | Highly Disagree |
|------------|--------------|-------|----------------------------|----------|-----------------|
| Respondent | 12 | 4 | 6 | 40 | 18 |



58 respondents agreed that they do not discuss the general awareness of policy with the students. They often turn the students to the office staff if students approach them for inquiry or detail about the group insurance scheme.

Hypothesis 3 is tested and is rejected.

‘Yuva Raksha’ is an important initiative by University of Mumbai. Teaching staff has general information about the policy but they are not aware about the policy detail. They do not share about the scheme with their students.

V. Findings, suggestions and Conclusions:

Findings:

Following findings was derived from the data collected and its interpretation-

- Teaching staff is aware about general information about the 'Yuva Raksha' scheme.
- Most of the teaching staff is not aware about the detail policy. They are not aware about terms and conditions of the policy. They are ignorant about the claim procedure and person to be contacted in the case of happening of the event.
- Teaching staff do not discuss the policy and its term with the students. If any student approaches for information or clarification about the policy, they direct them to the office staff for the same. Teaching staff are aware about the 'Yuva Raksha' policy in general. They are not aware about the implementation and documentation of the policy.

Important Suggestions:

Following suggestions are made based on the responses of respondents and interpretation of data collected-

- Teaching staff directly interacts with the students. It is important to motivate them to discuss 'Yuva Raksha' group insurance scheme with student.
- Office registrar should orient teaching staff regarding policy details, its inclusions and exclusions so that it can be shared with the students
- A committee of teaching and non-teaching staff should be formed to take matters relating to claims and documentation under the scheme.

Conclusion:

In today's complex world full of risks, 'Yuva Raksha' group insurance scheme is a positive initiative taken by the University of Mumbai for its students. Scheme provides financial benefit for the students who meet accident. Students are covered under this scheme by paying minimal yearly premium. It is important that teaching and non-teaching staff should be made aware and sensitize about the scheme so that student community is benefitted.

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