

Farmers' Awareness and Satisfaction related to Insurance products - A study in Nalgonda District

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Abstract:

The broad objective of the study is to investigate farmers awareness on insurance products in Nalgonda District. As a part of the investigation 450 farmers were surveyed during June-Dec 2023 data has been analysed using chi-square, ANOVA and descriptives. It was observed that farmers tend to possess more knowledge on crop and livestock insurance compared to life, automobile and property insurance. It is also found that educational qualifications and farming methods have an impact on awareness on insurance products. It is found that, there is a significant difference between the groups, indicates that participants policy renewal behaviour and redressal method are influenced. It is found that there are diverse barriers to crop insurance uptake such as low awareness and interest, confidence issues, procedural complexities, lack of support. It is found that not opting for livestock insurance, farmers have lack of trust in insurance companies, inability to pay the premium as there are financial burdens and the farmers feel it as tedious and time-consuming. It is found that farmers are satisfied with the guidance and assistance provided by insurance specialists, as well as the prompt field visits conducted to assess losses. However, there are concerns regarding the outdated methods utilized for assessing crop loss, occasionally resulting in inadequate and delayed payments as seen in the case of livestock farmers where there was a delayed response to cattle deaths and delays in receiving insurance claim payments for insured animals.

Key words: Awareness, Crop Insurance, Farmers, Livestock Insurance.

Introduction:

Agriculture is the backbone of the global economy, providing the essential resources needed for food security and livelihoods. It sustains populations, supports economic development, and plays a crucial role in environmental stewardship. Many economies rely heavily on agriculture, and is under a constant threat because of changes in weather patterns, pests, and shifting market conditions. Weather risks are particularly burdensome for smallholder farmers in developing nations, whose livelihoods are largely dependent on agricultural production (IFAD, 2010; Omerkhil *et al.*, 2020). Farmers' livelihoods can be completely destroyed by crop failure or animal losses. Insurance is a financial arrangement in which an individual or entity (the insured) pays regular premiums to an insurance company (the insurer) in exchange for protection against potential financial losses. In essence, insurance is a risk management tool that provides a safety net by spreading the financial impact of unforeseen events across many policyholders. Crop and livestock insurance are types of agricultural insurance designed to protect farmers and ranchers against financial losses due to adverse events.

Agricultural insurance policy's main purpose is to protect against losses caused by natural disasters. It also acts as collateral for farmers who are lending money on their farms by official financial institutions. (Pelka *et al.*, 2015). The insurance scheme's main objective was to minimize the disastrous consequences of natural disasters and agricultural hazards to a manageable level while guaranteeing that farmers would get enough compensation to remain in business. (Aina and Omonona, 2012). (Sikibo *et al.*, 2018) concurred that although knowledge of agricultural insurance is an essential precondition for using it, few farmers are aware of how it operates, which limits their capacity to decide whether to utilize it.

However, a major obstacle to the acceptance of insurance among farmers continues to be their lack of information. The continuous and widespread lack of attention, support, and resources from the government, institutions, or society as a whole causes Indian farmer to be marginalized or sidelined. This neglect exacerbates their already difficult conditions, leading to

increased hardship and further deterioration of their socio-economic status. Their sufferings are exacerbated by crop failures brought on by natural calamities and unfavourable weather, which very frequently results in great hopelessness and suicides.

This paper delves into the significance of insurance awareness among farmers explores, with a specific emphasis on crop and livestock insurance. By examining farmers education levels, we investigate the correlation between education and awareness of insurance policies. Additionally, we analyze whether type of farming has an effect on insurance awareness in the farmers and the reasons for not renewing policies and addressing complaints for farmers. This study aims to elucidate the intricate relationship between education, farming methods on awareness levels of farmers, satisfaction levels of insurance products, and the decisions regarding not taking or renewing insurance policies, along with the redressal mechanism of insurance.

Review of literature:

Gbigbi, T. M. & G. O. Ndubuokwu, (2022) in their study using the logistic regression model identified a number of important variables, such as age, education, premium rates, farm size, credit availability, gender, awareness, and land tenure, that have an impact on farmers' decisions to purchase crop insurance.

Kumbalep and Devaraju (2018) while studying the farmers awareness and impression of crop insurance in the kolar district of Karnataka has concluded that it requires awareness and issuing of insurance policies would be beneficial if addressed at the village level itself.

Ellis (2016) in her study came to the conclusion that, in the Ghanaian study, patronage is influenced by marital status, educational attainment, and awareness of crop insurance.

Selvaraj (2015) investigated farmers' knowledge and satisfaction with crop insurance programs using a convenience sampling method which involved formal interviews with 600 farmers. The findings highlighted an urgent need for the establishment of crop insurance. Despite the introduction of numerous agricultural insurance plans, the study revealed that their effectiveness is significantly limited, as 44% of respondents still do not understand what crop insurance is.

Uvaneswaran and Mohanapriya. (2014) in their study surveyed 150 farmers in Erode District to understand their views on crop insurance and found out that they lack awareness of risk management techniques and as a result, farmers resort to extreme measures like suicide, selling land, or facing property loss due to loan repayments, as they lack awareness of risk management techniques.

In a study by Chikaire *et al.*, (2015) found out that 75% of rural farmers indicated they would be interested in crop insurance if it were made available, although a sizable majority (87.3%) were unaware of the potential. Inadequate publicity and low educational attainment were shown to be the main causes of this lack of awareness. In spite of this, farmers expressed a favourable opinion of agriculture insurance, thinking it may lower vulnerability, improve creditworthiness, cushion losses, and minimize risks. With the above information in mind a study was conducted to elucidate the intricate relationship between education, landholding size, farming practices and awareness of insurance policies among farmers in the Nalgonda district of Telangana state and following objectives were framed.

Objectives: The following are the objectives of the study

1. To examine the awareness of farmers on various type of insurance products.
2. To determine the impact of educational qualification on awareness of insurance products.
3. To determine the impact of farming methods on awareness of insurance products.
4. To identify reasons for not opting/ not renewing insurance policies and to examine the redressal mechanism association.
5. To evaluate the farmers satisfaction with crop and livestock insurance products.

Hypotheses: The following are the hypothesis of the study

H01: There is no significant association between awareness of farmers on various insurance products.

H02: There is no significant association between educational qualifications and awareness of insurance products.

H03: There is no significant association between farming methods and awareness of insurance products.

H04: There is no significant difference between renewal of insurance policies and the redressal of complaints.

Research methodology:

In the Nalgonda district of Telangana state, a survey was carried out to know farmers' knowledge of different insurance products, with a special emphasis on crop and livestock insurance. For this study, 450 respondents from Nalgonda district between June 2023 to December 2023 were surveyed with a principal aim to determine the degree of awareness of types of insurance products among farmers and satisfaction levels of crop and livestock insurance, their tendencies to refrain from taking out insurance policies or renewing insurance policies and effectiveness of complaint redressal mechanism. The sample size was initially determined using Slovincs' formula with a 95% confidence level resulting in 400 assumed reliable samples. However, the authors validated the results by using a higher sample i.e. 450 respondents.

Using a standardized questionnaire that probed into multiple aspects, in-person interviews with farmers were conducted as part of the data collection procedure. Its primary goal was to determine farmers' knowledge of various insurance products, such as life, crop, vehicle, and livestock insurance. Secondly, it attempted to divide these awareness levels based on the respondents' educational backgrounds. Thirdly, it sought to divide participants' awareness levels according to the kind of farming they engaged in. Lastly, the survey aimed to evaluate respondents' satisfaction levels with livestock and crop insurance products, not renewing/not taking insurance policies and redressal of complaints.

Statistical techniques such ANOVA, chi-square tests, and descriptive statistics were used to examine the data that had been gathered. With the use of these analytical methods, significant insights and precise interpretations of the results were obtained.

It is anticipated that the study's conclusions will offer insightful information about farmers' knowledge of crop and livestock insurance products, which will help stakeholders and policymakers create focused interventions to increase insurance uptake and satisfaction in the farming community in the area.

Results and Discussions:

Hypothesis:

H1₀₁: There is no significant association between awareness of farmers on various insurance products.

H1_{a1}: There is a significant association between awareness of farmers on various insurance products.

Awareness Levels of Farmers on Different Insurance Products:

It is essential to comprehend awareness levels of farmers about various insurance products in order to enhance agricultural risk management tactics. The degree to which farmers are able to reduce the financial risks involved with farming can greatly be impacted by their knowledge of insurance choices, including property, livestock, and crop insurance. Differences in awareness can be caused by a number of things, including location, information availability, and prior exposure to insurance policies. Policymakers and insurance companies can better address the requirements of farmers and increase their participation in pertinent insurance programs by evaluating these awareness levels and customizing outreach and education campaigns.

Farmers' knowledge about life, automobile, property, crop, and livestock insurance, among other insurance products, may be found in Table 1. The number (F) and percentage (%) of farmers who are aware ("Yes") and unaware ("No") of each kind of insurance product are displayed. Eighteen percent of the farmers know about life insurance, 38.4% know about the automobile insurance, 14.4% of the farmers knew about property insurance whereas 44.9% and 64.4% know about crop and livestock insurance existing in the market.

Farmers tend to possess more knowledge about crop and livestock insurance compared to life, automobile and property insurance. This discrepancy likely stems from the direct involvement of farmers in agriculture, highlighting the perceived and actual relevance of crop and livestock insurance to their livelihoods and the village atmosphere setting. (Cole *et al.* 2013) discovered that a crucial component is trust—both toward the firm selling the product and toward the agents who

sell insurance. However, the limited awareness regarding life, automobile, and property insurance within the farming community underscores the need for targeted outreach and educational efforts.

Table 1 Descriptive Statistics of Awareness levels of farmers on different Insurance Products

Insurance Products	Yes		No		Total
	F	%	F	%	F
Life Insurance	81	18.0%	369	82.0%	450
Automobile Insurance	173	38.4%	277	61.6%	450
Property Insurance	65	14.4%	385	85.6%	450
Livestock insurance	290	64.4%	160	35.6%	450
Crop Insurance	202	44.9%	248	55.1%	450

(Source: Primary Data Analysis)

The table 2 represents statistics from the Chi-Square test to assess the relationship between various insurance products and the awareness levels in farmers. It can be observed that for all the different types of insurance products such as life insurance, automobile insurance, property insurance, livestock insurance and crop insurance the significance value is greater than 0.05. It indicates that there is a significant relationship between awareness levels among farmers to various types of insurance products. But the acceptability and adoption of the insurance policies is a huge problem because farmers' lack of trust in insurance companies, their inability to afford insurance, and their ignorance of the benefits of insurance. (Madaki, M. Y., *et al*., 2023).

Table 2 Chi square test statistics on Awareness levels of farmers on different Insurance Products

Type of Insurance Product	Pearson Chi-Square	Df	Asymp. Sig. (2-sided)
Life Insurance	0.134	1	.714
Auto mobile insurance	2.279	1	.131
Property insurance	0.364	1	.546
Livestock insurance	2.740	1	.098
Crop insurance	3.287	1	.070

(Source: Primary Data Analysis)

Hypothesis:

H2₀₂: There is no significant association between educational qualifications and awareness of insurance products.

H2_{a2}: There is a significant association between educational qualifications and awareness of insurance products.

Awareness levels of farmers based on education qualification:

People's educational attainment is frequently a primary factor in determining their degree of awareness in a variety of disciplines, including agriculture. In the field of agriculture, education is essential in molding farmers' perceptions of contemporary methods, tools, and assistance networks, including vital components like insurance plans. The respondents' educational backgrounds range from no education to a school degree, including graduate and post graduate degrees.

It explores the relationship between educational backgrounds and farmer awareness levels, emphasizing the role that education plays in improving agricultural knowledge and encouraging the farming community to make well-informed decisions.

A Pearson Chi-square test was conducted to analyze the data to determine the association between farmers awareness of insurance products and their educational qualifications. The chi-square value of 7.242 with three degrees of freedom indicates that there was a moderate level of association between education levels and awareness of insurance products. Asymp.Sig (0.065), the significance level, is only slightly above than the conventional threshold of 0.05. The relationship is statistically significant suggests that people's educational qualifications have impact on awareness of insurance products.

Farmers with higher levels of education may be more aware of insurance policies, which could result in better risk management techniques and more financial security against unpredictability in the agricultural sector. These findings suggest a possible relationship between greater awareness and educational attainment.

Kumar *et al.*, (2011) in their study found that knowledge of innovative crop insurance products is increased by social interaction and educational attainment. In a study conducted by Ghazanfar, S., *et al.*, (2014) it was found out that age was not significantly correlated with awareness, where landholdings and education were found to be significantly correlated with awareness levels of insurance products.

Table 3 Chi-square test statistic on awareness levels based on educational qualification

	Value	Df	Asymp.Sig(2-sided)
Pearson Chi-square	7.242	3	0.065

(Source: Primary data analysis)

Hypothesis:

H₃₀₃: There is no significant association between farming methods and awareness of insurance products.

H_{3a3}: There is a significant association between farming methods and awareness of insurance products.

Awareness levels of farmers based on type of farming:

Comprehending the disparities in awareness among farmers is vital for the efficient execution and endorsement of policies within the agricultural domain. Individual agricultural practices, which can vary from standard agriculture to more specialized techniques like agri-dairy, mixed farming, and organic farming, are a major element shaping this knowledge. This will help to develop more resilient and knowledgeable agricultural communities.

A Pearson Chi-square analysis was conducted in the table 4 to know the association between farmers awareness of insurance product and type of farming. The chi-square value of 10.153 with three degrees of freedom indicates a greater correlation between the two variables. The statistical significance of the association between the type of farming and insurance product awareness is indicated by the significance level of 0.017, which is less than 0.05 suggests that there is a strong correlation between the type of farming and awareness of insurance products, suggests that awareness of insurance products. may vary depending on the type of farming. These findings suggest a potential link between the type of farming and awareness levels of insurance products. This may be due to different farming styles bring with them unique opportunities and challenges that influence farmers' viewpoints and understanding of insurance products and risk management techniques.

Table 4 Chi-square test statistic on awareness levels based on type of farming

	Value	Df	Asymp.Sig(2-sided)
Pearson Chi-square	10.153	3	0.017

(Source: Primary data analysis)

Hypothesis:

H₄₀₄: There is no significant difference between not renewing insurance policies and the redressal of complaints.

H_{4a4}: There is a significant difference between renewal insurance policies and the redressal of complaints.

Non-Renewal of Insurance and Redressal of Complaints:

Farmers who fail to renew their insurance policies may face serious difficulties that affect their ability to manage hazards that associated with agriculture and livestock and their financial stability. Having a robust grievance procedure in place is crucial for swiftly addressing complaints and ensuring fair treatment. Farmers must have access to readily available support networks and efficient avenues of communication in order to express their concerns and seek solutions, protecting their livelihoods and building trust in insurance companies.

The F-value of 3.971, in table 5 indicates the ratio between the variance observed among different groups and the variance observed within those groups. There is a significance difference among the means of the groups, suggests that factors are influencing the redressal mechanism and policy renewal behaviour among the participants. The significance value of 0.000

is less than the conventional threshold level of 0.05, we reject null hypothesis there is a significant difference between not renewing insurance policies and the redressal of complaints.

Table 5 Anova Statistics for Redressal Mechanism of crop and livestock insurance and not renewing insurance policies

	Sum of Squares	Df	Mean square	F	Sig
Between groups	2215.650	22	100.711	3.971	.000
Within groups	10828.270	427	25.359		
Total	13043.920	449			

(Source: Primary data analysis)

Opting out of Crop Insurance Policy:

Farmers' decisions to forgo buying crop insurance policies are the result of a complicated web of interrelated factors. Even with the possible advantages of having monetary protection against crop losses, a significant percentage of agricultural stakeholders choose not to participate in such programs. To better adapt interventions and improve risk management techniques in the agriculture sector, policymakers, insurers, and farmers must all understand the reasons behind this decision.

The data provides insights into farmers reasons for not choosing crop insurance in the table 6 shows that respondents lack of awareness as the main barrier, with 46.8% (116 farmers) saying that they very frequently not aware of the policy and 34.3%(85 farmers) occasionally felt disinterest and a lack of perceived necessity ,while 38.3% (95)rarely lacked the confidence in the scheme. Forty-four percent (109 farmers) opted for never due to the absence of local level offices to address issues, whereas 31.9% (79 farmers) rarely and 30.2% (75 farmers) very frequently felt a lack of trust involved in companies. Around 33.1%(82 farmers) felt never and33.5%(83 farmers) felt rarely regarding the tedious and time-consuming process. Thirty-six percent (90 farmers) rarely feared understanding and undertaking the procedure, while 31%(77) never felt there was a claim delay .Forty one percent never felt unable to pay the premium amount, and 35.5% never and 32.7% rarely felt the sum insured was low. Lastly ,34.7% rarely felt there was inadequate compensation.

Table 6 Descriptive statistics on reasons for not taking crop insurance policies

Reasons for not taking crop insurance policies	Never		Rarely		Occasionally		Very frequently		Total
	F	%	F	%	F	%	F	%	
I am not aware of the policy	11	4.4%	50	20.2%	71	28.6%	116	46.8%	248
I am not interested. I didn't feel that it is need for me	50	20.2%	79	31.9%	85	34.3%	34	13.7%	248
No confidence on the scheme	65	26.2%	95	38.3%	30	12.1%	58	23.4%	248
Lack of local level office to address the issues	109	44.0%	53	21.4%	19	7.7%	67	27.0%	248
Lack of trust on the companies which are involved in the scheme	66	26.6%	79	31.9%	28	11.3%	75	30.2%	248
Tedious and time-consuming procedure	82	33.1%	83	33.5%	36	14.5%	47	19%	248
Fear to understand and undertake the procedure involved	81	32.7%	90	36.3%	21	8.5%	56	22.6%	248
Claim delay	77	31.0%	66	26.6%	47	19%	58	23.4%	248

Not able to pay premium amount	102	41.1%	62	25.0%	24	9.7%	60	24.2%	248
The sum insured is low	88	35.5%	81	32.7%	25	10.1%	54	21.8%	248
Inadequate compensation amount	85	34.3%	86	34.7%	26	10.5%	51	20.6%	248

(Source: primary data analysis)

Opting out of livestock insurance Policy:

The lack of adoption of livestock insurance persists despite its potential advantages for a number of reasons. Farmers frequently don't know about the various insurance alternatives that are available to them, think the premiums are too expensive, and have trouble determining the actual value of their animals. Adoption of insurance systems is further impeded by the intricacy of insurance procedures and the unpredictable nature of risks associated with livestock. The data in table 7, the most prevalent deterrent is a lack of trust in the participating companies, which 62.5% of respondents reported as a very frequent problem. About 47.5% of those surveyed said that there isn't a regional office to deal with and resolve problems. About 40.6% of respondents said they didn't always think the process was time-consuming and laborious. Fear of understanding and carrying out the necessary processes is another noteworthy issue, as reported by 35.0% of respondents infrequently. There are notable variations in the respondents' awareness, ranging from 26.9% to 33.8% saying they are unaware about the policy.

In addition, 36.9% of respondents said they were interested in the program, while 35.6% said they were generally uninterested in and unconfident in the system. Of the respondents, 39.4% rarely felt they couldn't afford the premium, while 33.8% never felt that the sum insured was insufficient. 34.4% of respondents thought the amount of compensation was inadequate.

The low acceptance of livestock insurance is further compounded by financial constraints, such as the inability to pay premiums or unhappiness with the coverage and reimbursement amounts. These results highlight a number of obstacles that prevent people from participating in livestock insurance programs, highlighting the necessity of focused interventions that address issues with trust, ease of procedure, awareness, interest, confidence, and financial accessibility.

Table 7 Descriptive statistics for reasons for not taking livestock insurance policies

Reasons for not taking livestock insurance	Never		Rarely		Occasionally		Very frequently		Total
	F	%	F	%	F	%	F	%	F
Lack of trust on the companies which are involved in the scheme	22	13.75%	13	8.1%	25	15.6%	100	62.5%	160
Lack of local level office to address the issues	23	14.4%	76	47.5%	37	23.1%	24	15.0%	160
Tedious and time-consuming procedure	44	27.5%	65	40.6%	29	18.1%	22	13.8%	160
Fear to understand and undertake the procedure involved	56	35.0%	44	27.5%	23	14.4%	37	23.1%	160
I am not aware of the policy	43	26.9%	54	33.8%	14	3.1%	49	10.9%	160
I am not interested. I didn't feel that it is need for me	59	36.9%	48	30.0%	25	15.6%	28	17.5%	160

No confidence on the scheme	57	35.6%	57	35.6%	16	10.0%	30	18.8%	160
Not able to pay premium amount	47	29.4%	63	39.4%	21	13.1%	29	18.1%	160
The sum insured is low	54	33.8%	50	31.3%	23	14.4%	33	20.6%	160
Inadequate compensation amount	55	34.4%	59	36.9%	18	11.3%	28	17.5%	160

(Source: primary data analysis)

Satisfaction with Crop Insurance:

Evaluating crop insurance satisfaction among farmers is essential to determining how well risk management techniques work in the agricultural industry. Farmers' faith and dependence on such systems are largely shaped by their guidance and helpfulness, on-time visit of insurance specialist, lack of low-level officials, poor execution, insurance premium rates and outdated method of crop loss assessment. In order to better serve farmers' needs and foster resilience in agricultural communities, policy changes and enhancements to crop insurance programs can be made with an understanding of the elements impacting satisfaction levels.

Table 8 presents descriptive statistics that shed light on farmers' satisfaction levels with crop insurance from a variety of angles. First, a significant percentage of respondents express pleasure with the advice and assistance provided by insurance specialists, 35.1% reporting a high level of satisfaction and 45.5% expressing satisfaction. Nonetheless, a sizeable percentage (19.3%) still express discontent in this area. Second, even though most people (47.0%) are happy that insurance specialists visit their fields on time, 25% are still not happy with how timely these visits are. Thirdly, there is a general sense of discontent among respondents, with 34.7% and 32.7% of them respectively, mentioning poor execution and inadequate support from low-level officials.

In addition, concerns are raised about the terms and conditions of insurance policies, the speed and mode of payment following a claim, and the sorts of risks covered. Dissatisfaction with these aspects varies widely. All things considered, these results show the complex issues that face the crop insurance market and emphasize how critical it is to address major areas of discontent in order to improve the efficiency and availability of insurance options for farmers.

Table 8 Descriptive Statistics for Satisfaction with Crop Insurance

Satisfaction with Crop Insurance	Not satisfied		Satisfied		Highly satisfied		Total	
	F	%	F	%	F	%	F	%
Guidance and helpfulness of insurance specialists	39	19.3%	92	45.5%	71	35.1%	202	100.0%
On time visit made by the insurance specialists to the field	51	25.2%	95	47.0%	56	27.7%	202	100.0%
Poor execution	70	34.7%	88	43.6%	44	21.8%	202	100.0%
Lack of low-level officials to address the issue	66	32.7%	96	47.5%	40	19.8%	202	100.0%
Rules and regulations of insurance policy	62	30.7%	92	45.5%	48	23.8%	202	100.0%
Quickness and manner of payment after claim	63	31.2%	94	46.5%	45	22.3%	202	100.0%
Outdated method of crop loss assessment	59	29.2%	94	46.5%	49	24.3%	202	100.0%
Insurance premium rate	55	27.2%	95	47.0%	52	25.7%	202	100.0%
Compensation amount paid	54	26.7%	94	46.5%	54	26.7%	202	100.0%
Inadequate and delayed claim payment	65	32.2%	84	41.6%	53	26.2%	202	100.0%

Coverage on types of risks involved in crop insurance policies	41	20.3%	102	50.5%	59	29.2%	202	100.0%
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(Source: Primary data analysis)

Satisfaction with Livestock Insurance:

When evaluating the effectiveness and suitability of insurance plans designed specifically for livestock farmers, the satisfaction levels with livestock insurance are crucial. This study explores important factors that impact satisfaction, including but not limited to following policies and procedures, timely visits from insurance specialists, premium rates for livestock insurance, ease of payment and speed, coverage scope, and risks covered. Through close examination of these components, the research seeks to provide a comprehensive picture of farmers' satisfaction with livestock insurance, enabling decision-makers and industry participants to improve current programs.

Table 9 offers important information on how satisfied farmers are with different parts of livestock insurance. Nearly ,34.1% are satisfied and 31.4% are highly unsatisfied but a sizable portion (34.5%) are still dissatisfied with the rules and regulations of insurance policies. This suggests potential areas for improvement or clearer communication of policy terms. Second, the majority of respondents (51.7%) express pleasure with the assistance and helpfulness of insurance professionals, highlighting the significance of expert support in improving farmers' satisfaction with livestock insurance services. Thirdly, just 33.1% of respondents expressed satisfaction with the timeliness of insurance specialists' visits to accident sites, despite the fact that punctuality appears to be a major factor of satisfaction.

Farmers' satisfaction with livestock insurance based on a number of important variables. The importance of competitive pricing is shown by the roughly 50% of respondents who expressed satisfaction with the premium prices, while a sizable minority expressed dissatisfaction. Less than half of respondents were satisfied with the speed and method of post-claim payment, suggesting potential for efficiency improvements. coverage of different threats influences satisfaction levels; a significant fraction of respondents is satisfied, but a significant number express discontent, indicating the need for a more thorough approach. All things considered, these results highlight how complex the variables influencing farmers' contentment with livestock insurance are. It is crucial to tackle issues such as unclear policies, delayed services, and gaps in coverage in order to improve overall satisfaction and make sure insurance plans suit farmers' needs.

Table 9 Descriptive Statistics for Satisfaction with Livestock Insurance

Satisfaction with Livestock Insurance	Not satisfied		Satisfied		Highly satisfied		Total
	F	%	F	%	F	%	F
Rules and regulations of insurance policy	100	34.5%	99	34.1%	91	31.4%	290
Guidance and helpfulness of insurance specialists	89	30.7%	150	51.7%	51	17.6%	290
On time visit made by the insurance specialists at the accident scheme	147	50.7%	96	33.1%	47	16.2%	290
Livestock insurance premium rate	72	24.8%	135	46.6%	83	28.6%	290
Quickness and manner of payment after claim of insured animal	136	46.9%	102	35.2%	52	17.9%	290
Coverage on types of risks involved in livestock insurance policies	106	36.6%	122	42.1%	62	21.4%	290

(Source: Primary data analysis)

Conclusion:

The study underscores the importance of awareness of insurance policies among farmers for effective risk management techniques. The study revealed significant gaps across various insurance products with livestock and crop insurance being more familiar to farmers compared to life, automobile and property insurance. The higher awareness of these insurance highlights their perspective relevance to agricultural activities and the farming community immediate needs.

Educational levels and the type of farming practiced significantly influence insurance awareness. Farmers with higher education levels demonstrate slightly better awareness, suggesting that educational attainment can play a crucial role in enhancing understanding and adoption of insurance products. Similarly, mixed farming practices are associated with higher awareness levels, indicating a potential link between diversified farming activities and increased insurance knowledge.

Opting out of insurance policies or failing to renew the policies, impact the individual to have financial burdens. There are several obstacles in the adoption of crop insurance include limited knowledge and interest, lack of local support, complicated legal procedures, and financial limitations. There is a lack of local level support due to distrust in livestock insurance companies, financial constraints preventing premium payment, and their perception of tedious and time-consuming procedures. Insurance firms should anticipate a rise in policy renewals when they give priority to the settlement and continuous updating of customer complaints. In addition to improving customer satisfaction, insurers foster confidence and trust in their services by handling complaints in a timely and efficient manner. This proactive strategy enhances the company's reputation and cultivates loyalty among current policyholders, which eventually results in greater rates of policy renewal and retention.

The study also highlights critical areas of dissatisfaction among farmers regarding existing insurance schemes, particularly in terms of guidance, support, policy execution, and the handling of claims. Addressing these areas through better policy improvements, better communication, and more efficient service delivery could enhance farmers' satisfaction and trust in insurance products.

In conclusion, improving insurance awareness and satisfaction among farmers requires a multifaceted approach involving education, targeted outreach, and policy enhancements. By addressing these factors, stakeholders can better meet farmers' needs, thereby fostering a more resilient and informed agricultural community.

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