

## Awareness of Insurance among the Students of the Faculty of Management Studies, Sabaragamuwa University of Sri Lanka

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Insurance has been playing a vital role since this concept and practice started in the world for the economic development of economic and making peace of mind among every individual and in the world. Thus, insurance plays a crucial role in sustainable growth of an economy; insurance companies are facing many difficulties due to the low awareness of the Insurance products among the people. The insurance products are still not in wide use and still the insurance penetration of the country is around 1.1%. The objectives of this study are to explore the factors influenced for the awareness of insurance, to measure the impact of such factors to the awareness and find out the relationship between those factors for the Insurance Awareness. This study dealt with quantitative research methods and study was carried out with a sample of 300 students of the faculty of Management studies to gather data through a structured questionnaire. Data were analyzed by chi-square using categorical data analysis. Results proved that age, sex, religion, type of family, race, monthly family income, literacy state of the earner of the family, profession and residence area had been significantly affected on the awareness of insurance. To improve the attitude towards the Insurance, the Awareness must be increased through formal education under the government guidance and by improving the client orientation by the insurance companies.

**Keywords:** Insurance Awareness; Insurance Penetration; Peace of Mind; Economic Development