

MEDICLAIM POLICYHOLDER'S AWARENESS AND SATISFACTION LEVEL TOWARDS HEALTH INSURANCE POLICIES WITH SPECIAL REFERENCE TO COIMBATORE DISTRICT

Mr. S. BHARANIDHARAN & Mrs. A. ANANDALAKSHMY*

* II MCOM Student, Department of Commerce, VLB Janakiammal College of Arts & Science, Coimbatore, Tamilnadu. E-Mail: bharanidharan838@gmail.com.

**Assistant Professor, Department of Commerce, VLB Janakiammal College of Arts & Science, Coimbatore, Tamilnadu. E-Mail: aalakshmy@gmail.com. Phone No.9486604676

ABSTRACT

Health insurance is one of the protections against rising medical costs. Having a well-going insurance system ensures to put together of resources to cover risks. Since the past two decades, there has been a phenomenal surge in stimulant of health care costs. This has made the individuals to re-pay their monthly expenditure, and allocate some amount of their income towards personal healthcare. Health insurance provides an opportunity to pool the risk among people. The objective of the study is to know the personal and social factors influencing health insurance purchase and to measure and critically evaluate the level of customer satisfaction towards health insurance. The sample size of the study was conducted in Coimbatore city with 90 respondents through random sampling method. The tools and techniques used were simple percentage and chi-square Method. Majority (76%) of the respondents takes individual health insurance policy and 24% of the respondents have purchased the policy through friends. The existing health insurance policies desired important reforms to make them well-organized and socially useful.

Keywords: Insurance, Health Insurance, Health Insurance Policies,

INTRODUCTION

Health insurance covers cost of an insured individual's medical and surgical expenses. Subject to the term of insurance coverage, either the insured pays costs out of pocket and is afterwards paid or the insurance company reimburses costs directly. Growing demand for modern medical care, brought on by a rapidly, expanding population, rising literacy levels, and

technological advancement lead to high expectation from the health services. This has shifted demand in favor of healthcare. According to the Health Insurance Association of America, health insurance is defined as "coverage that provides for the payments of benefits as a result of sickness or injury. People are always looking for security proves to be a vital force in the formation of family, tribe's community and groups.

Statement of problem

Insurance is one of the most important things that vitally play a major role in human life. Since all the humans depend upon insurance policies, it is one of the important measures to be taken care of and also it has become a major concern of the modern times. Insurance can help customer's health and performance.

Objectives

- To study the awareness level of consumers towards health insurance services.
- To study the personal and social factors influencing health insurance purchase.
- .To measure and critically evaluate the level of customer satisfaction towards health insurance.

Scope of the Study

- With the most important duty of welfare of the people, the Government of India is legally and morally bound to offer better healthcare to the public. Considering the current state of delivery of health services in the government sector and the ongoing debate regulating the quality, efficiency and funding,
- The study aims at creating awareness about health insurance among the public. It will also give a clear picture about health insurance penetration and suggest the probable market potential available in the District of Coimbatore

Review of Literature

M.N. Mishra and S.B .Mishra (2017) higher income generally decreases the opportunity cost associated with the purchase of private health insurance. Overall, increases in both income and education would be expected to lead to an increase in the probability of buying the insurance. Another set of factors which are found important in the literature of health insurance are demographic and economic variables. These variables are employment, age, marital status and gender. The available evidence suggests that socioeconomic variables act on choice in the expected ways. Those who are employed and those in executive positions are likely to purchase insurance.

Anand Ganguly (2017) Binary discrete choice models using either legit or profit has been used to analyze determinants of this type of purchase decision. The consumer chooses the regime that

maximizes expected utility the utility gains, expected from the purchase of private 22 insurance are related to the expected medical need of the people in the first instance

Ellis RP, Alam M, Gupta (2016) discusses the issues and challenges for health insurance sector in India. These and other studies have tried to analyses health insurance sector in India, but not much systematic empirical work has been done and this area is largely unexplored. The theory of risk has been applied extensively to the literature related to health insurance decision

Hopkins S. & M. Kidd (2016) Healthcare expenditure is another important variable affecting health insurance purchase. Some other socio economic factors like age, education etc. have also been found to be important factors affecting health insurance purchase In India knowledge and awareness about health insurance could be important factor for health insurance purchase decision.

Legendary Kumar (2013) made a study titled, “Significant developments in health insurance sector”, this research refers to development of health insurance sector. Its aim agents of both life and general insurance sectors to sell health covers, for life insurers and non-life insurers to continue to write health covers as now. Claims under the health insurance are settled by the third party

Sample Size: In this research work, sample size is 90.

Sampling Area: The study was conducted in Coimbatore District.

Research Methodology

Both primary and secondary data were used for the present study. For collecting the first-hand information one hundred and twenty respondents were chosen by convenient random sampling method. Secondary data have been collected from Websites, Books and journals.

Limitation of the Study

- The study was restricted to 90 respondents in rural areas of Coimbatore District.
- The data was obtained through questionnaire and it has its own limitations.
- The result would be varying according to the individuals as well as time.

Analytical Tools

The following are the analytical tools applied for the analysis of the data collected.

- Frequency percentage analysis
- Chi-Square test

Demographic Profile:**Table 1**

Factor	Option	No of respondents	Percentage
Age	Upto 30	14	15.50%
	31 - 40	28	31.70%
	41- 60	16	17%
	Above 60	32	35.50%
Gender	Male	54	67%
	Female	36	33%
Level of Education	School Level	32	35%
	Diploma	26	28%
	College Level	18	20%
	Others	2	2%
Occupational Status	Salaried	48	53%
	Business	4	4%
	Professional	36	40%
	Others	2	2%
Marital Status	Married	74	82%
	Unmarried	16	18%
Size of Family	upto 2members	14	15%
	3 or 4 members	52	57%
	5or 6 members	28	31%
	Above 6 members	6	6%
Earning Members	Only one member	10	11%
	2-3 members	46	51%
	3-4 members	24	26%
	Above 4 members	10	11%
Monthly Income	Below25,000	12	13%
	25,000-50,000	46	51%
	50,000-1,00,000	28	31%
	Above 1,00,000	4	4%
Respondents awareness towards health insurance	Bajai Alliance	28	31%
	ICICI Lombard GIC Ltd.	14	15%

companies	Reliance General Insurance	16	17%
	Cholamandalam GIC Ltd	8	8%
	HDFC Chubb GIC	22	24%
	TATA AIG GIC Ltd	2	2%
Awareness about health care schemes	Advertisement	40	44%
	Agent	24	26%
	Friends and relatives	8	9%
	Doctors	6	6%
	Employer	10	11%
	Any others	2	2%
Mode of premium payment	Branch office	26	29%
	Agent	24	27%
	Internet	30	33%
	Developing Officer	10	11%
who influenced to purchase	Agent	24	26%
	Friends	17	19%
	Family and relatives	34	38%
	Doctors	15	17%

Interpretation

The study reveals that majority 32(35.5%) of the respondents are of the age group of above 60 years and most 54 (67%) of the respondent are male. The majority 74 (82%) of the respondents are married and 35% of respondents were completed School level. Majority 48 (53%) of the respondents are salaried employee. Majority 52 (57%) of the respondents are the family size is 3-4 members. Most of the respondents (51%) are the income level between Rs.25, 000-50,000.

Figure 1

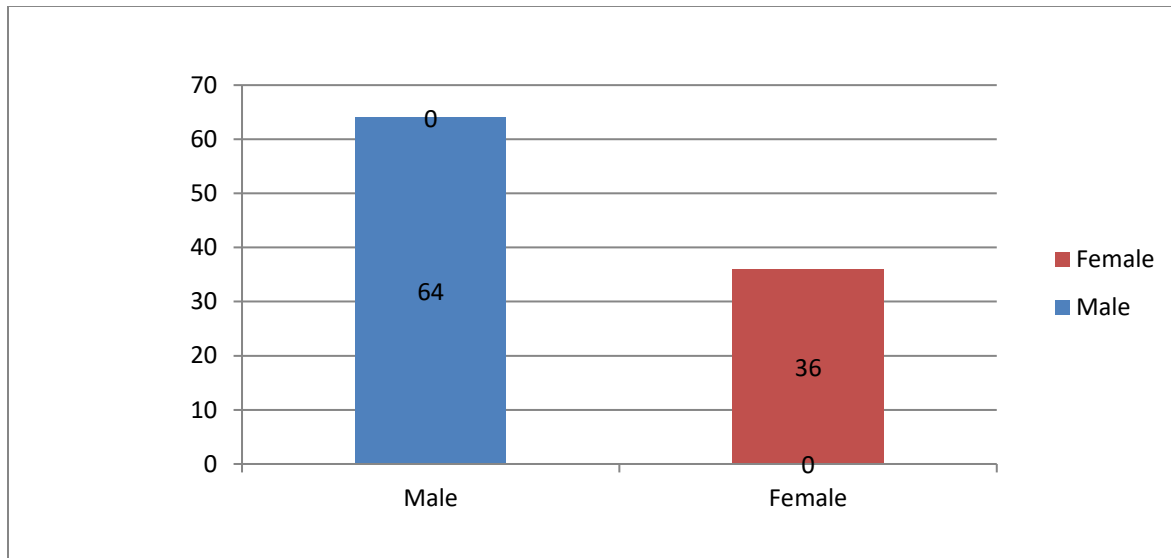


Figure 2

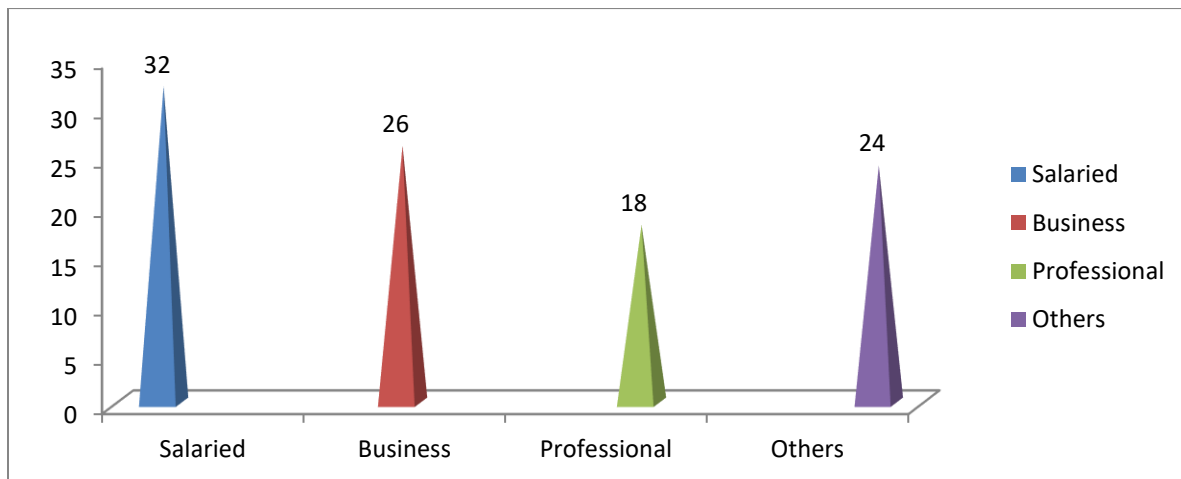


Figure 3

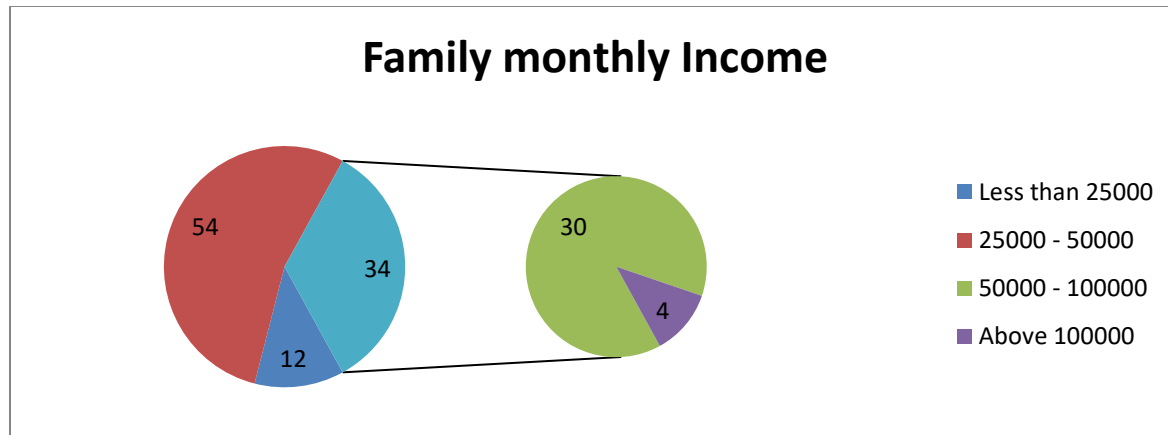
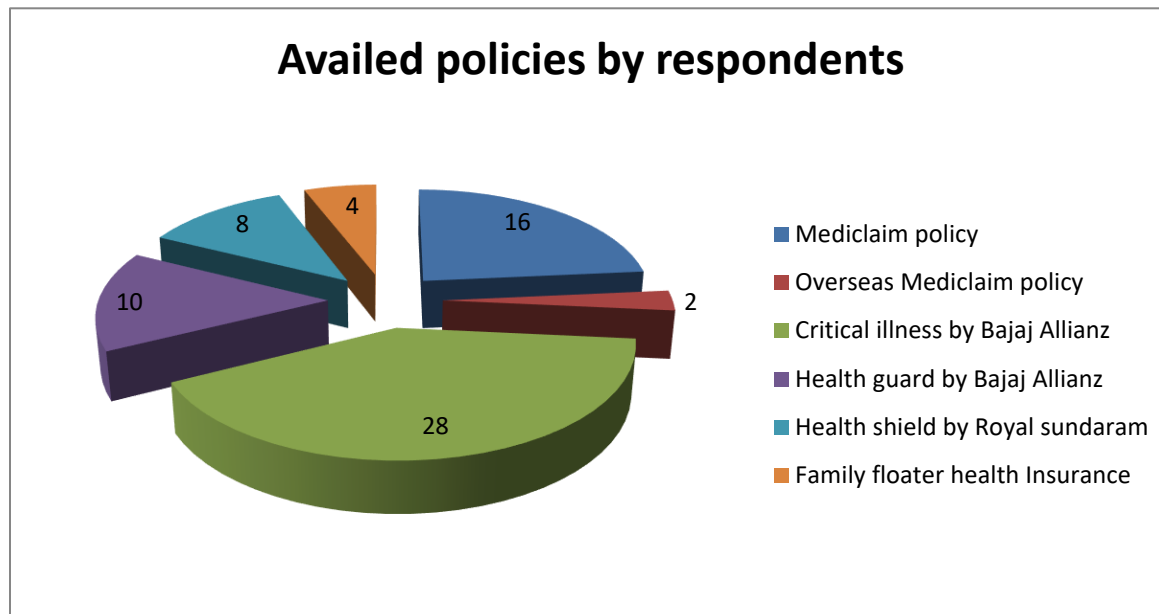


Table 2

Availed Policies by Respondents

Health care policies you aware and availed	Mediclaim policy	16	18%
	Overseas Mediclaim policy	2	2%
	policy by Bajaj Allianz	18	20%
	Critical illness by Bajaj Allianz	10	11%
	Health guard by Bajaj Allianz	8	9%
	Health shield by Royal sundaram	4	4%
	Family floater health Insurance	14	16%
	ICICI Lombard	0	0%
	Medicare by Birla Sun Life	16	18%
	Health first by Tata AIG	2	2%
	Total	90	100%

Figure 4



Relationship between gender and total sum assured.

Table 3 Chi-square Test- 1

Personal Chisquare	Calculated Chisquare Value	DF	P-Value	S/NS	Remarks
Gender	4.3	16.9	0.000*	S	Accepted

*S- Significant at 5% level

Interpretation: It is revealed that the P-value is less than 0.05(P<0.05) and the result has been significant at 5% level. Hence, the null hypothesis (H0) is accepted.

Relationship between monthly income and total premium paid per annum.

Table 4 Chi-square Test- 2

Personal Chisquare	Calculated Chisquare Value	DF	P-Value	S/NS	Remarks
Income	68.75	14.1	0.000*	S	Rejected

*S- Significant at 5% level

Interpretation: It is revealed that the P-value is less than 0.05(P<0.05) and the result has been significant at 5% level. Hence, the null hypotheses (H0) is rejected and the alternative

hypotheses (H1) is accepted, thus the alternate hypothesis “customer behavior to health insurance”

Findings: Based on the result majority of the male respondents avail health insurance and most of the respondent belong to the category of above 60 years. Majority of the respondents are married and completed school level education. Most of the respondents are employees in private sector and included in nuclear family. Majority of the respondent’s income level between 25,000 to 50,000. Most of the respondents prefer to take individual health insurance policy through friends. Respondents are paying their premium by their self and mode of payment in cash. Majority of the respondents availed health insurance for 3-6 years.

Suggestions: The Company always has an opportunity to grow and expand its operations. Hence, the company can utilize this opportunity and pay attention to introduce more insurance covers to cater to the needs of various classes of people. The insurance companies have to improve the source of awareness in advertisement area such as social media, television, etc. Few of the respondents are not satisfied about agent’s service so they have to improve their performance and service as like initial stage.

Conclusion

This paper makes attempt to understand the satisfaction level and preference pattern of health insurance plans. The health insurance policy is essential for every person and it protects health from unforeseen illness. Even individuals are also get benefit through this policy. The Health Insurance Companies need to provide various types of policies to the people. Now - a- days every person must have health insurance policy for the future. The awareness among the rural areas should be improved about the policies and it well helps to increase the awareness of health insurance Companies among the people.

References

1. *Research methodology by – Kothari*
2. *Health insurance Company in India- A comparative study*
3. *www.google.com*
4. *www.healthinsuranceindia.org*
5. *www.policymandra.com*