

A STUDY ON CUSTOMER AWARENESS AND SATISFACTION OF HEALTH INSURANCE

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Abstract:

The review proposed to analyze item consciousness of medical coverage items on their fulfillment among the clients. The review utilized essential and optional information. The essential information is gathered from the clients of medical coverage strategy holders. The reactions are accumulated from the policyholders through the very much planned survey duplicate. The motivation behind the auxiliary information is to acquaint the examination region. The auxiliary data is gathered from the examination articles, magazines, Protection Administrative Improvement Authority, and everyday papers. The review utilized a comfort inspecting technique. Generally, 210 polls are circulated. The review affirmed that the clients are very much aware of the health care coverage organizations and their items. The concentrate likewise makes a huge connection between mindfulness about medical coverage items and the degree of fulfillment.

Keywords: health insurance

Introduction:

The ascent in medical services costs has convinced many individuals to purchase a health care coverage strategy. There has been an adjustment of individuals' discernment from seeing health care coverage as an insurance instrument to a venture device an arrangement from where future wellbeing costs can be bear clinical purposes. Individuals likewise select a normal wellbeing examination and spending towards wellbeing. Aside from these, expanded pay level, cost progression, decrease in organization, and confidential medical services presentation brought about greater notoriety about health care coverage. There are four public area insurance agency, 18 private-area guarantors, six independent insurance agencies, and two particular back up plans giving health care coverage inclusion. The confidential area general safety net providers sent off

numerous inventive items like basic sickness plans, family floater arrangements, top-up approaches. Notwithstanding the improvement of the medical coverage area, a distinction in mindfulness among individuals is seen in view of their financial profile and home area. Many center and lower financial class families are gotten under obligation trap because of personal costs associated with hospitalization. The shortfall of health care coverage inclusion might be credited either because of an absence of monetary situation to secure the strategy or an absence of mindfulness with respect to the need to have legitimate protection inclusion.

India is the second most crowded nation of the world and has evolving socio-political-segment and dreariness designs that have been attracting worldwide consideration ongoing years. Around 75% of wellbeing framework, clinical labor and other wellbeing assets are moved in metropolitan regions where 27% of the populace live.¹ Infectious, irresistible and waterborne sicknesses, respiratory diseases, pneumonia and regenerative lot contaminations overwhelm the dismalness design, particularly in country regions. In any case, non transferable sicknesses like disease, visual impairment, dysfunctional behavior, hypertension, diabetes, HIV/Helps, mishaps and wounds are additionally on the ascent. The wellbeing status of Indians, is as yet a reason for grave concern, particularly that of the provincial populace. The provincial populace faces similar dangers as the metropolitan populace like passing, disease, injury and mishap. The rustic populaces are more defenseless against such dangers in view of their social and monetary circumstance. There is a felt need to give monetary insurance to rustic families for the treatment of significant diseases, requiring hospitalization and medical procedure. To overcome any barrier in arrangement of medical services office especially in provincial regions the Public authority has taken a ton of drives.

Health care coverage could be an approach to eliminating the monetary boundaries and further developing openness to quality clinical consideration by poor people and furthermore a powerful government backed retirement component. The protection area for low-pay families in the provincial populace stays at an extremely early stage in India. Relatively few know about it and not many are taking the benefits of it. In addition the people who know about it are not effectively partaking for some explanation. Nonetheless, even among poor people, there is the need and eagerness to pay for protection that will take care of the expenses of questionable, much of the time costly clinical medicines that could some way or another outcome in

obligation. Personal clinical costs represent multiple fifths of all out medical care spending in India.² Individuals from lower financial gatherings for the most part spend a higher extent of their yearly pay on wellbeing than accomplish other things advantaged groups.² One admission to clinic can consume a sizeable portion of an unfortunate family's assets, usually prompting monetary emergency.

Statement of the problem

Evolving ways of life, undesirable dietary patterns, negligible active work, longer and inauspicious working hours and rest obligation have been liable for the majority new age way of life infections and provoked an interest for quality medical care. With the expense of medical care administrations soaring, need for health care coverage is acquiring prominence among the educated. In India, more than 80% of medical services use is still personal cost. Absence of mindfulness and premonition has prompted lower support for medical coverage items among individuals. There is a need to grasp the boundaries for not buying into health care coverage and to concentrate on the impact of instruction level, pay and different elements related with the non-acquisition of health care coverage by people in general.

Review of Literature

K Swathi and R Anuradha (2017), Medical coverage in India-An outline, the paper features the idea and advantages of medical coverage other than introducing an outline of health care coverage area in India. A brief of number of people covered under different plans, for example, government supported, bunch insurance, family protection, individual contracts is depicted. Area wise health care coverage strategies alongside number of people covered by open, private and particular safety net providers are portrayed. Ideas of the review are for government to present new health care coverage plans for government assistance of the average citizens. The Protection Routineness and Advancement Authority (IRDA) is proposed to take drives to advance contest in wellbeing guarantors as accessible in telecom specialist organizations. Government is likewise encouraged to lead mindfulness missions to advise individuals about benefits regarding taking health care coverage strategies.

BC Lakshmanna, P Jayarami Reddy, P Sravan Kumar (2019), Functional and effectiveness is chosen general insurance agency in India. The review is directed on chosen general insurance

agency in regards to example of insurance payment, guarantee settlement system and assess execution of organizations. In rate examination of the insurance payment gathered by both public and confidential area insurance agency showed a critical development from 13.55% to 24.29% during the years 2011 to 2013 which later diminished to 13.42% in the year 2018. Normal development rate during the years 2010 to 2018 was 13.85%. After the review was led it was seen that public area general protection suppliers expected new and imaginative items to contend with their confidential partners. IRDA, being an administrative power of the area was recommended to figure out standard strategies and benchmarks to be trailed by both public and confidential area players.

SatakshiChatterjee, Dr. ArunangshuGiri, Dr. S.N. Bandyopadhyay (2018), Medical coverage area in India: A review. The review is expressive and depicts different medical coverage items presented in India. It endeavors to investigate the protection models of medical services of chosen different nations also. Non mixture among public and privately owned businesses is recognized as a significant obstacle being developed of the health care coverage area in the country. Health care coverage is viewed as an unsaturated market in India and the center pay bunch for example the designated populace of this industry will make a blast in medical coverage in years to come. It is assessed that general protection area will esteem around USD 280 billion toward the finish of 2020. The health care coverage area is expected to be made general regardless of the pay level and foundation of individual and a family.

Objectives of the study

- ❖ To concentrate on the health care coverage items accessible in India
- ❖ To concentrate on clients' discernment towards Medical coverage.

Research methodology

The current review is logical in nature. Essential information was gathered by regulating a pre-tried poll. To embrace this study an example of 210 respondents had been chosen by applying helpful examining method. Factual devices to be specific rate examination, Connection and Relapse have been utilized to investigate the essential information. Optional information for the review has been gathered from different distributions in diaries, magazines, sites and books.

Limitations of the study

The information assortment was spread over a period covering a while and it is conceivable that presentation of new plans into the market and individual reasons might have caused a few changes in the demeanor of individuals towards health care coverage inclusion. Area of assortment cutoff points to not many locale of Tamil Nadu. Subsequently, discoveries can't be deciphered to individuals having a place with a bigger geological region.

Analysis and findings

Health insurance products available in India

To stay away from risk stirred of medical problems, there are different kind of strategies and plans for the gamble inclusion by open area as well as confidential area insurance agency. The monetary items presented by these organizations in regards to medical coverage give assurance to people, family or gathering of people. Various kinds of protection plans have been examined as under:

1. Individual health care coverage plan This plan offers risk inclusion to a person towards hospitalization and other coincidental costs throughout hospitalization subject to the total insured. In this strategy, one can purchase different free approaches for every individual from a family. These plans are fundamentally reimbursement designs and are for the most part presented on credit only premise.
2. Family floater medical coverage plan In this approach, single aggregate protected covers every one of the individuals from the family in one strategy. The aggregate guaranteed is accessible to anyone part or to all individuals in the event of any possibility during the term of the arrangement. The exceptional sum paid under this approach is by and large lower when contrasted with individual strategies for every relative under individual med claim strategy.
3. Bunch clinical arrangement these plans are for the most part taken by entrepreneurs, privately owned businesses, government organizations and offices, to give a monetary cover to their workers and their reliable relatives on ostensible derivation from pay towards premium.
4. Unit connected wellbeing plan (ULHP) Here of health care coverage, the safeguarded gets the advantage of speculation alongside medical care. In this arrangement, a piece of expense paid is contributed and the equilibrium is utilized to purchase wellbeing cover. The return empowers the

safeguarded to pay clinical costs far beyond the aggregate guaranteed. These sorts of plans are new and viewed as a work in progress stage in India. Returns under a ULHP rely upon the presentation of financial exchange.

5. Basic sickness plan the costs engaged with dealing with a dangerous illnesses like disease, organ disappointment, long-lasting loss of motion and so forth are covered by a basic ailment strategy. The safeguarded is paid a singular amount sum on the determination of any of the serious sicknesses canvassed in the strategy report.

6. Very top up plan these strategies give extra inclusion to a guaranteed over the standard strategy and help in expanding the aggregate safeguarded. Very top up arrangements can be profited solely after the total guaranteed in the fundamental strategy gets depleted.

7. Senior resident medical coverage plan IRDA rules require wellbeing guarantors to give health care coverage plans as long as 65 years old. Different medical problems emerge in more seasoned ages that include costly therapies. Remembering this, health care coverage organizations have planned extraordinary health care coverage plans for senior residents over the age of 65 years. The pace of expense in senior resident health care coverage plans is for the most part higher when contrasted with other insurance contracts.

8. Clinic day to day cash benefit plan as clear from the actual name, this sort of strategy pays an unmistakable amount of cash for regularly of hospitalization regardless of the genuine expense caused by the safeguarded.

9. Maternity protection plan these plans are extraordinarily intended for ladies wanting to have a youngster or are bearing one. This arrangement covers all costs when the pregnancy, pre and post natal consideration, costs for conveyance, nursing and counsel and so on. The strategy likewise incorporates innate or a basic sickness analyzed in the infant youngster.

10. Individual mishap plan an individual mishap insurance contract covers the costs caused on clinical treatment of wounds happened because of a mishap. This approach by and large offers benefits against three occasions that incorporate all out incapacity, fractional handicap and passing. Other than people, these strategies are likewise presented for a gathering.

Responses were collected from 210 respondents through a tested questionnaire. Statistical tools

were used to analyze collected data and interpreted it as results.

Table1: Demographic Profile of the respondents

Demographic Variable	Items	Total	Percentage
Gender	Male	54	26
	Female	156	74
Age	20-30	110	52
	31-40	50	29
	41-50	28	13
	51-60	12	6
	Above61	10	5
Marital Status	Unmarried	61	29
	Married	149	71
Education	School	52	25
	Under Graduate	70	33
	Post Graduate	39	19
	Professional	49	23
Occupation	Government	20	10
	Private	135	64
	Professional	19	9
	freelance	36	17
Annual Income	<Rs.500000	135	64
	Rs.500000– Rs.750000	50	24
	Rs.750000– Rs.1000000	20	10
	AboveRs.1000000	5	2

Source: Primary Data

Table 1 show that greater part (74%) of the respondents was female. 52 % of the respondents in the age gathering of 20-30. Greater part of the respondents was hitched. A large portion of the respondents are graduates. 64% of respondents are private representatives with under Rs.500000 as yearly pay.

Table2:Customer Awareness about Health Insurance

Particulars	Variable	%
Insurance Company	Public General Health Insurance	65
	Private Health Insurance	35
Types of Health Insurance	Individual Health Insurance	29
	Group Health Insurance	45
	Family Floater Health Insurance	26
Annual Premium Amount	Lessthan12000	69
	12000-15000	19
	15000-30000	8
	Above30000	4
Premium Payment Frequency	Monthly	49
	Quarterly	10
	Half Yearly	9
	Annually	32
Source of Awareness	Advertisement	9
	Friends/relatives/colleagues	25
	Insurance agent	20
	Internet	8
	ESI	38

Sources: Primary Data

Table 2 shows that 65percent of the respondent stake Medical coverage from Public General Health care coverage organizations. Greater part (45%) of the respondents pick Gathering Medical coverage strategy, 69% of the respondents pay under Rs.12000 per annum as expense and 49percent of the respondents pay their exceptional on month to month premise. 38% of the respondents are familiar Medical coverage through ESI (Workers State Protection).

Hypothesis of the study

Connection between Yearly Pay the family and Purposes behind choosing Medical coverage

H01: There is no critical connection between Yearly Pay and the Explanations behind choosing Medical coverage Strategy.

H11: There is critical connection between's Yearly Pay and the Explanations behind choosing Health care coverage Strategy.

Relationship between's Yearly Pay and the explanations behind choosing Medical coverage Strategy

Factors	Annual Income	Reasons
Annual Income	1	
Reasons	.241*	1
<i>Note: *Correlation is significant at the 0.05 level (2-tailed). Results computed using SPSS 14.0</i>		

Table shows that there is a significant positive correlation between Annual Income and the reasons for selecting Health Insurance Policy.

Suggestion

- In a nation like India, there is a need of general health care coverage program for minimal expense to be made mandatory with a goal to guarantee every single resident of the nation particularly individuals living underneath the destitution line.
- Advancement in items and administrations taking care of the separated requirements of public will draw in the people who are still in quandary.
- The wellbeing guarantors are encouraged to embrace new plans of action to improve their client base, income and business.
- General medical coverage organizations are encouraged to be mindful in managing the present and likely clients to wipe out any chance of stir rate or client turnover.
- Health care coverage organizations ought to promote health care coverage versatility by featuring their claims to fame and benefits to draw in new clients.
- IRDA ought to approach strategies to advance contest among medical coverage area very much like rivalry common in telecom area of the country.

- Both the Focal and State legislatures ought to remember sections for protection in then reading material at suitable degrees of schooling other than leading mindfulness programs at miniature levels to educate public about the advantages regarding health care coverage.

Conclusion

The review zeroed in on evaluating the client mindfulness level and Fulfillment of Medical coverage Strategies. It is seen from the review; the clients felt that the health care coverage strategies are fundamental and furthermore give the monetary assurance of clinical costs. The review's result likewise shows that the clients are very much aware about the, i.e., hospitalization costs, childcare methodology, domiciliary costs, and emergency vehicle charges. The concentrate likewise began that the clients are very much aware of the Medical coverage items. The concentrate likewise starts a critical connection between mindfulness about health care coverage items and the degree of fulfillment.

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