



THE PERCEPTION AND SATISFACTION OF POLICY HOLDERS TOWARDS HEALTH INSURANCE POLICIES, A STUDY IN COIMBATORE CITY

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ABSTRACT

The International Labour Organisation characterizes health protection as “individuals who have the danger of a specific occasion contribute a predefined sum towards a health protection support”. The objective is to examine the level of satisfaction and awareness towards insurance companies. The tools like simple percentage, Likert scale and ranking scale analysis are used in this study. The study advised the insurance company to extend the maturity period and aware people about the Mediclaim and also suggested to limit the formalities of claim and asked the companies to frame more schemes that helps the customers. The government also must influence major part in the health insurance create new schemes and make awareness about insurance and minimise the fraudulent activities in insurance companies.

KEYWORDS: *Mediclaim, More schemes, Extension of Maturity.*

1. INTRODUCTION

World Health Organisation characterizes “health is a condition of physical, mental and social prosperity and not only the nonattendance of illness and damage”. The International Labour Organisation characterizes health protection as “individuals who have the danger of a specific occasion contribute a predefined sum towards a health protection support”. There is an insurance for life and non-life things, everyone must have taken insurance policy for all the useful things. To protect the uncertainty of life all must have insurance policy.

2. STATEMENT OF THE PROBLEM

After liberalization, many new companies emerge into the field of health insurance via joint ventures. The awareness on health insurance of policy holders is less due to financial status as many of the Indians are of middle class. The cost for affording health insurance is quite high so the people

are not interested in it and it can be utilized only on hospitalization and there will be no gain in future for it. So, it is important to study the satisfaction and awareness of health insurance policies holders and it will be useful for the insurance companies to know the people’s idea on their insurance policies.

3. OBJECTIVE OF THE STUDY

- To study about the socio-economic characteristics of policy holders on health Insurance companies.
- To find out of the level of awareness of policy holders on health Insurance companies and their policies.
- To examine the level of policy holder’s satisfaction towards health Insurance company’s services and agent services.
- To study major problems faced by the Insured with the health insurance company’s services and agent services.



4. RESEARCH METHODOLOGY

Source of Data	Primary and Secondary data
Sampling technique	Convenient sampling
Sample size	127 respondents
Tools and Technique	Simple percentage analysis, Likert scale analysis, Ranking scale analysis

5. STATISTICAL TOOLS

- Simple Percentage Analysis
- Likert Scale Analysis
- Ranking Scale Analysis

6. REVIEW OF LITERATURE

Dr. Rana Rohit Singh, Abhishek Singh (2020) the study is the concept and structure of health insurance. This study is descriptive in nature and based on analysis of secondary data available on interest. Innovation in the health insurance products can be very significant. Both the central and state governments should include chapters on insurance in the textbooks at appropriate levels of education to inform public about the benefits of health insurance.

Madan Mohan Dutta (2020) researcher made a study on understanding on performance of

health insurance sector in India. Its alone accounts for around 29% of total general insurance premium income earned in India. The methodology used for the study is regression analysis. The earnings of the sector are growing at compounded annual growth rate of 27% still it is unable to earn underwriting profit. The study based on secondary data.

Netra G and Varadaraja Rao (2019) had analyzed the cross-sectional study was conducted in the RHTC and SSIMSRC, Davagere from May-July 2016. A sample of 600 families was visited by systematic random sampling and data was collected from the head of the family. The study conducted that enrolment centers should be set up in village for easy accessibility and the premiums should be customized to individual levels.

7. TABLE

Table shows the ranking of problems facing by insurance company

S. no	Problems	Rank I	Rank II	Rank III	Rank IV	Rank V	Rank VI	Total score	Rank
1.	Availability of limited schemes	27(6)	34(5)	33(4)	17(3)	8(2)	8(1)	539	1
2.	Lots of conditions and formalities	13(6)	26(5)	40(4)	27(3)	8(2)	13(1)	478	2
3.	Unnecessity investigation and document verifications	14(6)	16(5)	31(4)	25(3)	25(2)	16(1)	429	5
4.	Time consuming and inefficient in claim settlement management	18(6)	16(5)	26(4)	31(3)	16(2)	20(1)	437	4
5.	Less number of hospital coverage	11(6)	14(5)	20(4)	29(3)	36(2)	17(1)	392	6
6.	Poor Government backing on funding the particular insurance company	28(6)	14(5)	16(4)	27(3)	13(2)	29(1)	438	3



FINDINGS FROM PERCENTAGE ANALYSIS

- Majority (53.54%) of the respondents are belongs to male.
- Majority (54.35%) of the respondents are belongs to the age group of below 30 years.
- Majority (52.76%) of the respondents are unmarried.
- Majority (58.26%) of the respondents are in nuclear type of family.
- Majority (61.42%) of the respondents have 3-4 persons in their family.
- Majority (41.73%) of the respondents belongs to graduation level of the education.
- Majority (30.71%) of the respondents belongs to the professional based occupation.
- Majority (33.86%) of the respondents are below 1,00,000 of the income group of peoples.
- Majority (44.09%) of the respondents are came to know about the insurance policy by the insurance agents.
- Majority (34.65%) of the respondents having the group health insurance policy.
- Majority (46.46%) of the respondents are having two health insurance policies in the family.
- Majority (44.88%) of the respondents are ready to spend the amount between 10,000-25,000 for premium annually.
- Majority (35.43%) of the respondents have policy between 16-20 years of the maturity period.
- Majority (32.28%) of the respondents have the insurance policy below 10 lakhs as maximum amount as the insurance policy.
- Majority (54.33%) of the respondents have not cover the covid-19 in their health insurance policy.
- Majority (48.82%) of the respondents have prefer the life insurance corporation for their health insurance policy.
- Majority (66.93%) of the respondents have perception that insurance policy is essential need of money.
- Majority (49.61%) of the respondents have the opinion on the health insurance company's general services are good.
- Majority (34.65%) of the respondents have said that the procedures for taking health insurance policies are simple to take policies.

FINDINGS FROM LIKERT SCALE ANALYSIS

- Majority of the respondents have states that tax planning measure is the highest influence factor to take the health insurance policy.
- Majority of the respondents have states that diseases covered is highly awardable Mediclaim policy for the health insurance policy holders.
- Majority of the respondents have states that prompt delivery of policy is highly satisfied services in the health insurance companies.

FINDINGS FROM RANK ANALYSIS

Mostly the respondents have ranked that availability of limited schemes is placed the first rank in the problems of the health insurance companies, followed by the lots of conditions and formalities is placed the second rank of the health insurance policy and poor government backing on funding the particular insurance company is placed the third rank of the health insurance policy.

8. SUGGESTIONS

- The maturity period of many policyholders is limited period, so advised insurance company to make longer period of insurance policy it helps to more capital to finance for purpose.
- There is lower aware about Mediclaim policies so it should be advised to aware about other Mediclaim polices to the general peoples.
- The respondents have ranked that availability of limited schemes is major problem, so the insurance companies must provide many new schemes to get more funding in the insurance policies by general peoples.
- It is suggested that the claim settlement process should be made fast and must not involve high decision-making process.

9. CONCLUSION

Thus, it is concluded that main reasons for taking health insurance is making social security and prevention from uncertainty of life. There is poor awareness about health insurance policy to the general peoples. The government also must influence major part in the health insurance create new schemes and make awareness about insurance and minimise the fraudulent activities in insurance companies. Nowadays there is more health insurance policies are taken by employees, so all the companies must be motivating their employees to take more policies. The health insurance companies must make more survey to understand the demand and needs and



transform their schemes or policies as per their choices.

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