

A Study on Policy Holders Perception and Satisfaction Towards Health Insurance Policy Holders

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Abstract

Policy holder dependability assumes an essential position in the protection business, particularly health insurance business part of the pack. It isn't just attributed of Policy holder faithfulness, yet in addition helpful in recognizing the requirements of the client. Not at all like some other types of protection, health insurance is generally unpredictable. Aside from the back up plan and the rotested, there are different segments engaged surrounded by the health insurance component, for example, medical services, suppliers like emergency clinics, Third Party Administrators, and so on. In this way, Policy holder loyalty has a tremendous job in the health insurance instrument. It is essential to hold the current client instead of pulling in another client in the health insurance business fragment, since the showcasing cost and endeavors required in holding the current client will be less. Since private area organizations are turning out with inventive items in health insurance segment, open division organizations are confronting a solid challenge. The investigation centers around the Policy holder loyalty level of health insurance policyholders in Nagappattinam District. Since health insurance approaches depend on yearly reestablishment premise, Policy holder loyalty has a leadership task to carry out in deciding the restoration of arrangements with the recent insurance agency.

Keywords: Faithfulness, Third Party Administrators, Loyalty, OLIC, IRDA

I. INTRODUCTION

A similar idea can be reached out to the degree of the nation, where the wellbeing of the residents, comes at the center for its long haul practical advancement. It is appropriately said 'Wellbeing is Wealth'. To put it plainly, life is eccentric. We should be set up for such conditions. Having a glad existence includes great arranging and examination for your own wellbeing Anjali Jacob (2018). Insurance has a critical task to carry out in the financial advancement process. It goes about as a hazard insurance against ailment, cataclysmic event, robbery, mishap, fire and so on. The extra security business in India was begun by Oriental Life Insurance Company Calcutta in 1818. Administration of India nationalized protection

business in 1956. The progression strategies brought about an abrupt change in the protection industry. IRDA was shaped in 1999 and in 2000 IRDA opened up the market and permitted remote organizations to go into Indian protection part. Fulfillment is considered as the degree of correlation between seeing execution and anticipated execution of a person. In the event that the presentation neglects to address the clients' issues they will get disappointed and if the exhibition addresses their issues they will get fulfilled. Clients are continually requesting in administration ventures. It is imperative to comprehend the necessities of the client, since it changes now and again (Arun Vijay et al (2018)). Both positive and negative effects ought to be excitedly assessed, concerning Indian economy. So as to develop the way of life for the individuals and to connect with those to use for sound and reflex upgrades it is vital head that, capital game-plan should happen at a higher rate (G. Nedumaran et al (2019)). Banks expect a fundamental job in the economy by offering opportunities to have nations to update their practical improvement. India is seen as the third witticism supported hypothesis, objective in the world (M. Baladevi, et al (2019)). Health insurance keeps on being one of the quickest developing parts in the Indian protection industry. The development of the health insurance diligence lies primarily in better client direction as far as adjusting the clients, institutionalization of techniques and definition over the business. The institutionalization gives basic however creative items, better comprehension of the terms of general society and simple infiltration in the market. Expanded mindfulness about the advantages of medical coverage, especially in urban territories has happened because of the rise in the therapeutic expenses and furthermore an aftereffect of well known government plans. This, thus, has directed the power to take various activities in the health insurance area. Crucial affiliations solidify the revelation driven culture of the school with the advancement driven state of the association. In any case, to make the science work, each side must overcome the customary affiliation culture and correspondence limit that will in the general weaken industry and college composed exertion of different sorts which was weakened their ability to the headway of their nation (G. Nedumaran et al (2020)).

Advantages of Health Insurance Policy

Benefit relies upon the understanding you pick and the inclusion it gives. Here is a dilapidated of primary enclosure given by a large portion of the comfort approaches.

- 1) It helps securing a prevalent future by paying a little as a cost today called the premium.
- 2) It reduces saving huge proportion of cash related incidents, threat of budgetary breakdown, if there ought to be an event of exorbitant therapeutic and postsickness care.
- 3) It incontestably initiates a confidence that all is good to the cosseted.
- 4) It gives money allied safety to the relations.
- 5) It covers your capitalization and doctor's visit costs.

6) It in like manner covers handicap and custodial bills.

II. REVIEW OF LITERATURE

Arun Vijay et al (2018) in their article entitled A Study on Policyholders' Satisfaction of Health Insurance with Special Reference to Ernakulam District, Kerala introduced that various elements which add to the viable working of the medical coverage instrument are hospitalization, social insurance administration, outside organization, pharmaceuticals, care items, and so forth. Any lopsidedness in the framework is an impression of the discontent with medical coverage administrations. **Mathivanan et al (2013)**, in their paper entitled "A Study on Customers Perception and Satisfaction towards Health Insurance" concluded that the best asset India is being its human asset and with it come the medical problems. Size is a culmination for potential. Along these lines India clearly has a gigantic market for human services and medical coverage is an indispensable piece of it. Different factors like pay, training, sex, age, conjugal status and hazard averseness has likewise been seen as noteworthy in choice to buy medical coverage. **Anjali Jacob**, in his paper entitled "A study on customer perception towards health insurance in Ranny Thaluk" objective for which the present venture work was taken up was to evaluate the mindfulness level and wellsprings of mindfulness about medical coverage, to distinguish factors that impact clients in the determination of medical coverage and a specific health care coverage organization. Furthermore, to discover the degree of fulfillment of clients. According to our examination fundamental wellspring of mindfulness about medical coverage are companions/family members/and associates, the fundamental explanation behind deciding for picking medical coverage arrangement is to cover the danger of sickness. Most respondents are happy with medical coverage. **P.Saravana Kumar**, in his paper entitled "Health Insurance Policy Holders Perception towards Public Sector Health Insurers in Erode District of Tamil Nadu", This isn't the time of imposing business model where just one exist and rule over the market, rather, this is the stage of globalization, progression, and privatization where the entryways are opened for all to go into the local showcase and work openly with specific guidelines, which offers ascend to the massive challenge in the market what's more, makes abnormalities in the market, so as to make due right now firm needs to concentrate on driving wanted measure of fulfillment from their clients. Protection entrance into India is exceptionally low in this manner, there is a need to grow more protection training among the majority that will help the protection business to develop. Medicinal services change must concentrate on the three key objectives of access, cost, and quality.

III. STATEMENT OF THE PROBLEM

In health insurance, the role of open and private area players is noteworthy. The achievement of promoting chiefly relies on client mindfulness, client inclination towards medical coverage, the fulfillment of clients and so on., Be that as it may, these elements are

regularly not basically inspected and assessed by the insurance agencies. This examination covers the regions of the wellsprings of client mindfulness, factors influencing the choice of medical coverage, specific health insurance organization, and fulfillment level of clients.

IV. SCOPE OF THE STUDY

The extent of the investigation is restricted to, the overall population in Nagappattinam District because of time and cost requirements. The examination manages subjective information perspectives, feelings, and recognitions and so on of the human which may shift every once in a while. It investigations, sources and level of mindfulness, factors influencing the determination of health insurance and specific organization. It additionally contemplates the degree of fulfillment of Policy Holders.

V. OBJECTIVES OF THE STUDY

1. To analysis the profile of the health insurance policyholders.
2. To Analysis the impact of different policies in achieving Policyholders satisfaction and perception.

VI. HYPOTHESIS OF THE STUDY

1. Null Hypothesis (HO): There is no association between the gender and health benefits of the health insurance policyholders

Sample Design

The accommodation testing strategy has been utilized to focus on the last Policy holders, who, having a Health Insurance approach holder in choosing a region for the example Nagappattinam District. The absolute sample size was 200 respondents from choosing regions of Nagappattinam District. This exploration depended for the most part on essential information and the execute for gathering the information were polled. The survey comprised of discharge and close finished inquiries, Likert five point scale was utilized for estimating the assessments of respondents. Each question structured various recognition's and fulfillment with respect to the factors of Health Insurance Policy Holders.

Statistical Tools Used

The hypothesis of the study have been examined using suitable tools, like Percentage analysis, Weighted Mean Square, Chi-Square Test.

VII. HEALTH INSURANCE POLICYHOLDER PROFILE:

Table 1

S.No	Particulars	Classification	No of Respondents	Percentage
1.	Age	Below 25	29	14.5
		26-35	53	26.5
		36-50	91	45.5
		Above 50	27	13.5
2.	Gender	Male	162	81
		Female	38	19
3.	Area of Residence	Urban	102	51
		Semi Urban	75	37.5
		Rural	23	11.5
4.	Religion	Cristian	68	34
		Hindu	49	24.5
		Muslim	83	41.5
5.	Marital Status	Unmarried	67	33.5
		Married	133	66.5
6.	Education Qualification	No schooling	27	13.5
		School Level	72	36
		College Level	101	50.5
7.	Occupation	Govt Empolyee	31	15.5
		Private Employee	47	23.5
		Businessman	72	36
		Home Maker	19	9.5
		Retried Employee	31	15.5
8.	Income (Monthly)	>25000	25	12.5
		25001-40000	48	24
		400001-60000	97	48.5
		< 60000	30	15
9.	Know about the Health Insurance	Advertisement	37	18.5
		Friends & Relatives	51	25.5
		Agents	102	51
		Doctor	05	2.5
		Others	5	2.5

10.	Reasons for taking Health Insurance	Heath purpose	59	29.5
		Finance consideration	73	36.5
		Available Medical Specialties	41	20.5
		Family position	22	11
		Agent Performance	05	2.5

Sources: Primary Data

Interpretation

The above shows 14.5 % are from the age group of Below 25, 26.5 % are from the age group of 26-35, 45.5% are from the age group of 36-50, and 13.5% are from the age group of above 50, 81 % are male and 19 % are female are from the gender, Urban area house 51% , 37.5 % of the respondents are semi- urban,11.5 % of the respondents blongs to rural area, Majority 41.5% of the respondents Religion in muslim health insurance holder, 66.5% are married and 33.5 % are unmarried, Majority 50.5% of the respondents Education Level was college level, 13.5% are from no school level, 36 % are from school level, 50.5% have completed College level are from the Educational Qualification. Majority 23.5% of the respondents Religion in Private Empolyee of the respondents. 40% are earning below 30000, 21% are earning from 30000-40000, 12% are earning from 40000-50000, and 27% are earning from 50000-60000. Majority 51% of the respondents know about the health insurance in agents, advertisement, 35% are friends and relatives, 4% are agents, 11% are from another category, and 19% are doctors. Reasons for taking Health Insurance majority (36.5) for Finance consideration.

VIII. HEALTH INSURANCE POLICY HOLDER SATISFACTION AND PERCEPTION OF HEALTH INSURANCE NAGAPPATTINAM DISTRICT

Table 2

S.No	Particulars	HS	S	S NOR DA	DA	SDA	WMS	RANK
1.	Health Benefit	131	43	20	6	0	4.495	I
2.	Finance consideration	137	39	22	2	0	4.555	II
3.	Family Support	102	76	17	5	0	4.375	V
4.	Society Welfare	115	64	21	0	0	4.470	III
5.	Economic Development	98	84	16	2	0	4.040	XI
6.	Vaccination Cover	53	101	46	0	0	4.035	XII
7.	Cover for OPD Expenses	41	62	86	11	0	3.665	VIV
8.	Varied Premiums	79	82	33	6	0	4.170	VIII
9.	Lifelong Renewal	96	93	11	0	0	4,425	IV

10	Attendant Allowance	52	67	70	11	0	3.800	XIII
11	Good Health Bonus	61	126	13	0	0	4.240	VII
12	Convalescence Benefit	81	74	39	6	0	3.650	VV
13	Free/ Discounted Health Checkups or Treatments	75	92	23	10	0	4.160	IX
14	Alternative Treatment Cover	87	98	9	6	0	4.345	VI
15	Cover For Domiciliary Treatment	71	86	38	5	0	4.115	X

Sources: Primary Data

(HS- Highly Satisfied, S- Satisfied, S NOR DA- Satisfied nor Dis Satisfied, DA- Dis Satisfied, SDA- Strongly Dis Satisfied)

Out of 15 behaviours, Health Benefit whenever possible, ranked the first place with the weighted mean score of 4.495, followed by Finance consideration for other purposes ranked second (4.555), Sociaty Welfare ranked third (4.470), Lifelong Renewal ranked fourth (4.425), Family Support in use ranked fifth (4.375), Alternative Treatment Cover ranked sixth (4.345), Good Health Bonus ranked seventh (4.240), Varied Premiums ranked eighth (3.46), Free/ Discounted Health Check-ups or Treatments ranked ninth (4.160) and Cover For Domiciliary Treatment ranked ten with the weighted mean score of 4.115. The health insurance policy holder satisfaction and perception of the health insurance Nagappattinam District are presented in Table 2

IX. CALCULATION OF CHI-SQUARE TEST

The formula used for calculation of chi-square value is as follows:

$$\text{Chi-square value} = \sum \frac{(\text{O}-\text{E})^2}{\text{E}}$$

Where, O = Observed Frequency E = Expected Frequency

Table 3

S.No	Age (In years)	Health Benefit					Total
		HS	S	S NOR DA	DA	SDA	
1.	Below 25	19	6	3	1	0	29
2.	26-35	34	9	8	2	0	53
3.	36-50	58	24	7	2	0	91

4.	Above 50	20	4	2	1	0	27
Total		131	43	20	6	0	200

Sources: Primary Data

(HS- Highly Satisfied, S- Satisfied, S NOR DA- Satisfied nor Dis Satisfied, DA- Dis Satisfied, SDA- Strongly Dis Satisfied)

HO1: There is no association between the gender and health benefits of the health insurance policyholders.

Table 4

SI No	Nature of Variables	Hypothesis	Calculated Value	Table Value	Degrees of Freedom	Acceptance of Null Hypothesis
1	Gender and Level of Satisfaction	H ₀ 1	4.849	5.226	12	Accepted

Sources: Primary Data

Table 4 makes it clear that there are one hypothesis set, namely, H₀1 are accepted, because the calculated values of chi square are less than the table value at 5% level of significance. Hence, there is a significant relationship between age, of the policyholders with the level of health benefits in health insurance.

X. CONCLUSION

Today in the changed protection showcases, each new wellbeing, safety net provider sells through at least one other option appropriation channels that guarantee availability of the protection items to the rustic individuals. The private organizations never again depend exclusively or unreasonably on the specialist arrange, that has given the better approach to a scope of new appropriation stations telemarketing, direct advertising, corporate specialists and improvement officials legitimately on the web. This isn't the time of imposing business model where just one exist and rule over the market, rather, this is the stage of globalization, advancement, and privatization where the entryways are opened for all to go into the local advertise and work uninhibitedly with specific guidelines, which offers ascend to the massive challenge in the market what's more, makes inconsistencies in the market, so as to make due right now firm needs to concentrate on driving wanted measure of fulfillment from their

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