

SURVEY ON COMPANIES AWARENESS LEVEL IN LIFEINSURANCE IN INDIA

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Objectives of purchasing health insurance policy

Behind purchase of any policy there are certain objectives of the respondents. The table 1. describes the distribution of respondents on the basis of objectives of purchasing health insurance policy.

Table 1
Objectives of purchasing health insurance policy

Objectives	Frequency	Percentage
Tax benefit	26	9.6
To fight against rising health care	156	57.8
As security	32	11.9
Compulsion	42	15.6
Hassle-free/Convenience	6	2.2
Invest the surplus amount	8	3.0
Total	270	100.0

Source: Primary data

The table .1 clearly brings out that majority of the respondents (57.8%) bought health insurance policy with an objective to fight against rising health care cost whereas 15.6 percent respondents bought because of mandatory reasons may be because of government policy. Security (11.9%) and tax benefits (9.6%) have been the other preferred objectives of the respondents. Some respondents (3.0%) have the objectives to invest the surplus amount and 2.2 percent of the respondents purchase the policy for their convenience or hassle-free life.

It is clear from the table that majority of the respondents are worried about their health and purchase the health policy against rising health care costs. Some have the compulsion of job whereas other purchases it for their individual purpose. So, the insurers must keep in mind these respective objectives and all efforts should be directed towards understanding the culture, social environment and individual insurance requirements of customers so that the company can cater to their varied needs.

Preference of attributes of the future policy

Attributes of the product makes it attractive and acceptable to the general public. The following table describes the distribution of the respondents on the basis of preference of attributes of the future policy.

Table 2
Attributes preferences in future health insurance policies

Attributes	Frequency	Percentage
Relevant in way of Simple terms & Conditions	66	7.6
Simple Language	48	5.5
Well Packaged with all Benefits	132	15.2
Availability	54	6.2
Transparent	36	4.1
Low Premium	154	17.7
Convenience	30	3.5
Less Paper Work	78	9.1
Easy Paying instalments	106	12.2
Quality of Services	30	3.5
Monetary Returns	134	15.4
Total	868*	100

Source: Primary data

* The Frequency is more than the actual respondents as some of the respondents have responded to two or more attributes

The table .2 clearly brings out that low premium (17.7%) is highly preferred attribute. Monetary returns (15.4%) and well packaged schemes with all benefits (15.2%), (choice of hospitals, choice of doctors, elective surgery, ambulance, all medical costs, medical and hospital expenses incurred overseas, and other ancillary services) are other main attributes preferred by the respondents. Attribute like easy paying installments is preferred by 12.2 percent of the respondents followed by lesser paper work (9.1%) and relevant in way of simple terms and conditions (7.6%), availability (6.2%), simple language (5.5%), transparent (4.1%), convenience (3.5%), and quality of service (3.5%) are other preferred attributes for future health insurance policies.

It can be obtained from the table that consumers prefer low premium with more benefits schemes and returns. The policies should be simple as complexity results in raising suspension in the customers minds and delays decisions. The customers should get policies on time as, after ascertaining the potential, creating a market and devising a product, it would be unfortunate if the customer does not get the product because of the lack of availability. So, insurers must keep these attributes in mind while designing for the policy as individual of different segments have different requirements.

Satisfaction level regarding various features and services of health insurance policies

The subsequent table speaks about the satisfaction level regarding various features and services of health insurance policies.

Tables, clearly indicates the satisfaction level of the respondents with regards to various services offered by health insurance providers. With terms and conditions of the policy 46.7 percent of the respondents are neutral in their response, 36.3 percent are satisfied, 14.8 percent are dissatisfied and only 2.2 percent are highly satisfied. With premium schedule 51.1 percent of the respondents are neutral, 24.4 percent are satisfied, 20.0 percent are dissatisfied, 3.7 percent are highly satisfied and 0.7 percent are highly dissatisfied. 45.2 percent are dissatisfied with premium in one lot factor, 34.8 percent are neutral in their response, 9.6 percent are highly dissatisfied, 8.1 percent services whereas 20.7 percent are neutral and 25.2 percent are highly dissatisfied. With promotional services, 60.0 percent are highly dissatisfied, 36.3 percent are dissatisfied and only 3.7 percent are neutral in their response. 31.1 percent of the respondents are neutral and dissatisfied with TPAs' services, 26.2 percent are satisfied and only 2.2 percent are highly satisfied. 54.1 percent of the respondents are dissatisfied with the distribution satisfied and 11.5 percent are highly dissatisfied. 55.7 percent of the respondents are neutral in their response with regard to process of claim settlement, 24.6 percent are dissatisfied, 13.1 percent are satisfied and 6.6 percent are highly dissatisfied. In case of time taken for settlement of claims, 45.9 percent are neutral in their response, 26.2 percent are satisfied, 19.7 percent are dissatisfied, 6.6 percent are highly dissatisfied and only 0.7 percent of the respondents are highly satisfied 42.6 percent of the respondents have neutral response.

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