

Consumer Perception Towards Health Insurance During Pandemic and Post Pandemic Era in India

Soumak Ganguly^{1*}, Priyanka Kumari Singh², Nabakumar Bhakat³, Subhasree Bhattacharyya⁴
^{1,2,3,4}Student, Department of Marketing, Pune Institute of Business Management, Kolkata, India

Abstract: Insurance is a means of preventing financial loss. It is a form of risk management, used mainly to cover the risk of contingent or uncertain loss. The entity that provides insurance is called an insurance company, insurance company, insurance company, or insurer. In this project we mainly focused on the scope and growth of health insurance sector during pandemic and post pandemic era.

Keywords: Insurance, pandemic, health insurance.

1. Introduction

Social security is the most important values in the Indian System, which was even referred in the Vedas. Joint families of the villages are the best example of the social institution. Where they mutually help each other in difficult times. Works of the Churches and Charitable trust are predominant in the uplifting of the poor and Orphanage of the society, but in the case of the health, they don't have such a major contribution.

Advancement of Indian Health framework can be classified into three stages. Stage I (1947-83) When the attention was on capacity to pay and the state duty to towards medical services need. Stage II (1983-2000) when the principal public wellbeing strategy was enunciated the need to empower private activity in medical care administrations conveyance, while simultaneously extending admittance to freely subsidized exhaustive essential medical care. Stage III (Post 2000) which will be which is seeing a further move that can possibly significantly influence the wellbeing area in three significant manners: (I) the craving to use private area assets for tending to general wellbeing objectives; (ii) advancement of the protection area to give new roads to wellbeing financing; and (iii) rethinking the part of the state from being just a supplier to an agent of wellbeing administrations too.

The Health Insurance industry of India was launched in 1986, which was grown knowingly due to the liberalization of the economy and general awareness. The General Insurance Corporation of India and The Insurance Regulatory and Development Authority (IRDA) started an awareness campaign for all sections of the population. Only 25% of the Indian Population avail the health insurance policy of India. Many Foreign players were entered into the Indian market, as the markets are filled with opportunities.

Majority of Indian population started prioritize their health

issue, which gives a long-term benefit to the citizen of India. Health Insurance policies are important for the rich as well as poor, male as well as females so, that all of them are eligible for better treatment. Health insurance policies help them to get an easy consultation to a specialized doctor. There are several lifestyle diseases like heart attack, stroke, cancer, and renal failure which are common these days. With the help of the health insurance, all the health-related expenditures are within the reach of the citizens.

Due to the high population pressure and fewer hospitals in India leads to a low-quality treatment in the Government hospitals. For this reason, many of the patients are approaching towards the private hospital but this is not cost-effective. Due to this life insurance schemes are launched and medical expenditures are within our limit. Health insurance gave us a peace of mind and eliminate all worries about the treatment expenses. As health has become a major concern of these days.

Health and wellness are important factors of life and Indian citizens are started willing to pay more for life insurance. Consumers' perceptions towards the health sector are drastically changed in the last 30 years. Many years ago, there was a concept like "feel well". In recent times consumers are more alert and they are looking for adequate preventive care, a healthy life-style which helps them to live long. When these medical services are enjoyed within an affordable price then their profit percentage also increased and simultaneously the objective of the companies are also fulfilled.

Many new companies are actively venturing in it and thereby it is difficult to construct a road for health insurance in India. According to the report of the World Bank, Most Indians do not have Rs 5,00,000 as instant cash and only 14% can arrange Rs 5,00,000; for that reasons they subsequently face a financial crunch. Only 1% can afford to spend Rs 5,00,000 instantly and easily, According, to the report Mostly 99% Indians Face Financial problem. From the report, we can depict that the health insurance market has huge scope, but the performance of the company was only evaluated with the "word of Mouth" from the ultimate consumers.

The India health and medical Insurance market is divided into different type of insurance provider (private, public, standalone health insurance), different types of scheme (voluntary, mandatory, community based, employer based),

*Corresponding author: soumakganguly123@gmail.com

types of coverage (individual or Family), term of coverage (term or lifetime), product type (Disease, medical, Income protection), demographics (adults, children, senior citizens)

Indian health and medical insurance market growth 2019 to 2024 is expected by 19% (CAGR). The health sector in India is one of the fastest growing sectors in the non-life insurance sector. The Indian market shows a robust double-digit growth of 24.5% in 2017, with a market share of 24.5% in whole non-life insurance sector. For the last 10 year it has been fastest growing market segment which gives a CAGR of 23%.

The ample market size of the insurance sector in India is estimated to touch US \$ 340-400 billion by 2020. After the liberalization of the economy the awareness of the people in health care sector increases day by day. Our honorable Prime Minister Narendra Modi launches of national Health Protection scheme under Ayushman Bharat, in sept. 2018, in order to provide coverage up to INR 5,00,000 (USD 7,723) to more than 10 cr. unsafe families and holds heavy expectations, which increase penetration of health sector in India, from nearly 35% to 50%.

Increasing level of income, awareness for good health, increased outweighed of lifestyle diseases and better access to insurance would be the key contributors to growth in health sector.

Before Covid-19 outbreak, surveyed report said that only 10% of people were interested in buying health insurance, whereas now 70 % to 75% consider health insurance as a necessity to reduce unpredicted health risks like Corona Virus. In addition, this pandemic is expected to shape customers' attitude and perception towards private health insurance.

2. Literature Review

Health insurance is the crucial sector of the economy. Health insurance is the process by which a person protects himself from the financial loss caused due to severe disease and accident. Due to this type of facilities young generation started depend on this insurance policies. Although health insurance concept is much old, but the transfer or sharing the risk was only prevalent in the modern society. These health insurances are the pocket friendly option due to which large expenditure towards hospitalization in a private facility can be averted against a lower amount of premium.

A. Study of health insurance

Health insurance become one of the most important because of the unpredictable nature of spending. One can have the predictive idea about the future health service required by them but the quantum of money required to be spent on health service cannot be predicted.

By improving the provisions of the health insurance and designing the health insurance packages so that most of the risk can be covered but this cannot be feasible as every risk cannot be pooled into one insurance.

B. Issue of Health Insurance

Health insurance, is a form of insurance, and isn't free from problem. The key issues associated with insurance area is

adverse choice, financial loss and also the abuse of insurance. The problems or hindrances in the insurance sector produce hurdles for its development. Lack of correct awareness and information on concerning insurance policies and underwriters is one amongst the most issues in the development of the health insurer (Lu and Hsiao, 2003).

As per the opinion of Cutler and Zeckhauser (1998), adverse choice within the insurance trade includes a consumer gaining insurance at a price that's below their true level of risk. Insurance firms can do such things for shielding against adverse choice, as well as accurately distinctive risk factors, having a system for substantiating data and putting caps on coverage. The adverse choice for insurers happens once a consumer manages to get coverage at a lower premium than the depository financial institution would charge if it were responsive to the particular risk concerning the patron, sometimes as a result of the patron withholding relevant data or providing false data that foil the effectiveness of the insurance company's risk analysis system.

2020 are going to be remembered as an important time in history, the year has guided by several challenges, and also the pandemic remains looming around. We all have evolved from being an extraordinarily frightened of the unknown to currently learning the way to brook it. this can be the new tradition as we tend to all say these days.

During the time of corona, it's going to appear to be things area unit slowly easing into normalcy however the fact on the ground is incredibly completely different. In Bharat specifically, cases area unit still more and more rising. these days at over one.3 million confirmed cases in Bharat, currently being the third-worst affected country within the world, it's currently additional important than ever to require necessary precautions to make sure we're within the rose of each health and wealth (Banthin, Blumberg, Simpson *et al.* 2020).

The coronavirus hasn't solely dropped at life a contagious virus, however, conjointly different repercussions like money instability and also the international economic lag. This means that you don't solely need to shield yourself from the virus and different sicknesses, however, conjointly make sure you are financially secure.

That's why, in these days obtaining insurance for COVID-19 is nearly as necessary because it is for you to scrub your hands! COVID-19 health insurance can facilitate the consumers to manage their aid expenses and provides the assurance that isn't sweet-faced with any money emergencies at such a time.

Today, there is a unit several insurance policies covering the COVID-19 and jointly there is a unit some insurance policies like Digit's Health and area unit customized for consumers to hide all sicknesses as well as the coronavirus. Coronavirus policies like Corona Rakshak or Corona Kavach don't seem to be accessible as of currently (Banthin, Blumberg, Simpson *et al.* 2020).

Digit's Health Insurance's advantages that cover Coronavirus, Zero-touch insurance policy in which from shopping for insurance to claiming goes to be paperless work so that consumer would be secured from such virus. It is done on-line only within a several minutes, further addon Insured

Available, it would be zero value for accidental hospitalizations and unfavorable un-wellness. The insurance comes with no age-based co-payment. This means, consumer claims- they have not to pay something extra from their pocket.

The insurance business has seen over the previous few months. Firstly, there has been a promising 30-40% uptake in insurance adoption across business players, with bound players seeing a major jump quite others. This surge can play out extraordinarily well for suppliers with a strong digital distribution method and convenient access.

Secondly, the business has witnessed a vast shift towards digitalization. Not solely has the requirement for digital distribution ways become vital, the character of services has conjointly triggered the requirement for reliance on digital processes across the spectrum: whether or not they area unit underwriting processes or processes associated with issue policies or filing claims.

Then there has been a transparent amendment within the client perception towards insurance Sector. The pandemic has moved a sharp realization round the significance of protecting investments, particularly once it involves the aspects of health and life security. Insurance has positively taken the front seat once it involves return-based instruments, each from the attitude of securing access to quality tending still as an investment intending finances. This might over time result in insurance remodeling from a historically "push" product to a "pull" one.

There are plentiful impacts of wellbeing and health care of the entire population of a country. A monetary cycle is normally utilized as a marker of a country's financial exhibition, and in this manner, the degree of GDP per capita might be a key part of the Human Development Index of the United Nations Development Program, which is a popular indicator of public prosperity.

Ćurak, Lončar and Poposki (2009) stated that one of the key determinants is the extension, which has capacities of labours and thus the supply of physical state capital is nothing but the human capital. Two key components of human capital are the degree to which the work power is instructed, and in this way, the resulting outcome is the degree of its wellbeing of the human being. There's an outsized assortment of hypothetical factors and emphasis on the determinants of the financial cycle, proposing healthcare of both service providers and insurers which is the primary determinant as well. Late observational work has been taken to evaluate the relationship between human capital and total financial execution and it was observed that given amount of work and capital both are required for improvement in wellbeing status of the people and this is indeed a superior yield in the domain of health insurance sector.

As of last this year of 2020 has been a transformational one due to the COVID 19 pandemic, both lives of people, as well as their perceptions towards health insurance sector and health care perspectives, have been changed. India is now among the top countries that have been severely affected by this virus. Studies have been done both from positive and negative aspects while analysing facts and data. There has been a 30-40% upliftment in the health insurance market that is quite promising

in this time as mentioned earlier is considered as a regulating factor of insurance finance market (Banthin, Blumberg, Simpson, 2020).

Health care Survey and Planning Committee was restricted to the occasion of the wellbeing administrations authority at the main and initial level. Coordination of preventive, primitive, therapeutic and rehabilitative approach of the administrations was made open and accessible to individuals and this was to be guided by the standards of all-inclusiveness, completeness and morals of the regulating authority. The presentation additionally underlined on a complete network of investment of insurer, and people were given pre-eminent independence. Family-oriented networks of this survey accepted greater accountability for their wellbeing and health security, encouraged by the help of a bunch of people from the regulating administration, offices, and neighbourhood. Wilful gatherings of youth and ladies, gatherings of ongoing insurers and many other non-legislative associations were there in the survey (Ćurak, Lončar and Poposki, 2009).

This is an undeniable fact that the private health security markets are more unpredictable, in some cases driven by benefits rather than proving a true sense of security to the customer base. The market is driven by various elements. In the characteristic of health insurance financing and instalment frameworks there are kind of parameters such as cost of starting instruction and preparing, measuring and full-filling public desires and observations, appropriate administrative structure, and attaining social qualities are some of the variables eventually connecting with one another to turn out to be an even-handed, productive, sheltered and accessible way of service in the society. Global experiments show that the private division in the health insurance sector will, in general, spend significant time in benefit augmentation and is not really worried about general wellbeing objectives of the normal people, accordingly making a state of denial among customer base. The health wellbeing frameworks have five viewpoints or facts that interface with each other and impact on its fundamental nature of dealing with a customer, first one is monetary (a charge, client expenses, cash-based use, protection), instalment frameworks (how suppliers are paid for payment, method of administrative cooperation, capitation), hierarchical (way or structure in which the conveyance frameworks are composed/organized), lawful (administrative or legislative systems) and social (admittance and acceptance to health security and health security data, publicizing policies).

The advancement of India's health insurance framework is sorted into three particular stages such as,

Stage I (1947-83) – It was when the fundamental objective was on 'capacity or affordability to pay' and thus the state of obligation towards medical care need of the customer base took its place.

Stage II (1983-2000) – This stage is when the state essential authority's National Health Policy of 1983 verbalized the need to support private activity in medical care and its administrative domain. A proportionate time extended to admit majorly to subsidized policies thorough essential medical services with the intervention of the mentioned policy of 1983.

Stage III (post-2000) – This phase has monitored an additional move that can possibly significantly influence on the healthcare and wellbeing of customers in three significant manners: (a) the will and initiatives to use private industry assets for tending the general health insurance objectives (b) advancement of the protection division to make the new roads flexible for health insurance financing, and (c) rethinking the function of the state from being just a supplier to an agent of wellbeing administrations likewise (Ramamoorthy, Gunasekaran, Roy, 2018).

During the onset of a pandemic, it has been observed that there has been a drastic change in every industry towards digitalisation. The nature of health care and health insurance service has been shifted to digital mediums that have been surprising proved as a promising one.

The development of rivalry inside the medical services market has been recorded by various authors. The progressions to a more serious condition inside the early 1980s can't be followed as future policy. A bit of enactment initiated in this health insurance domain that was somewhat the after-effects of two significant powers merging on the medical care market at the same time, a craving by the outsider payers to downsize expanding medical services consumptions and abundance of medical services suppliers, especially doctors and clinics. These regularly contend that natural occasions like an economic downturn, expanded unfamiliar and unwanted rivalry among competitors, high clinical protection costs and social patterns underscoring diet, exercise, and health additionally contribute towards a decrease in a clinic inpatient statistics and in this way increment rivalry among health insurance providers. Such natural movements are portrayed not even as a fast change rather as an implication of destabilization in the medical services industry. One of the results of this destabilization of the medical service industry has been a sensational fact in rivalry among emergency clinics that is reliability on doctors and purchasers. Various sources have noticed that the expanded degree of rivalry among medical clinics is consequently progressing inside the world. In a high competition market, the exercises related to diverse promotional ideas are superior strategy indeed. Consequently, by contemplating the degree of medical care advertising exercises, one likewise can test the degree of rivalry. There are a more extensive acknowledgement and request by users and consequently the money managers for subjects which are significant and are rising inside the medical care area.

The change in the mindset of the customer is another major factor in this regard to COVID 19. People are suddenly aware of the health protections measure due to the prevalence of this deadly virus. This change in mindset has provoked the market competition to another level. Health insurance has taken the front seat when it comes to the point of investment by the customers.

A 1979 book regarding index of medical care advertising recorded 166 cases which related articles for the quarter-century before 1979. While an ensuing catalogue covering just 1979 to 1983 recorded 617 promoting related ideas. Other writers have credited some of this expanded enthusiasm to

investigate discoveries about the patients who were practising for more caution in their selection of doctors and clinics. Advertising was seen as a route for affecting such decision and choices. Notwithstanding, it had been seen that demonstration of cases got yet consistent and eager help was received by clinic executives in this specific study (Lu and Hsiao, 2003).

Discussing rivalry in the Indian medical services market, one must consider the facts regarding the health travel industry. Clinical travel has picked up energy in India in the course of recent years, a pattern supported by India's ease, advantage and subsequent development of most recent great medical care specialist organizations across significant urban areas. In India, roughly 1, 80,000 patients showed up in 2004 from over the world for clinical treatment. The clinical travel market in India, assessed at US\$ 333 million of every 2004 developed by around 25 per cent and is anticipated to turn into a US\$ 5 billion a year business opportunity by 2021. India is seeing a flood of patients from created nations such as from Africa and South and West Asia that need satisfactory medical services found in their own country yet. In India, there are restricted and limited examinations which have addressed the trouble of medical care financing, its tendency and related issues. First, a significant investigation was an investigation of individual family consumption, which discussed private use on health insurance in Singpur region and furthermore concerning the use of govt medical care in an equal region. The Indian Institute of Management, Ahmadabad had regulated an investigation of health care fund covering all the measure of health insurance consumption in all over state specifically in civil, corporate and normal family units (IIM 1987).

The present situation is mainly dealing with the unwanted fact that there is disconcerting uncertainty in the treatment of corona positive patients. Most insurers are scrambling to predict the amount of money required for the treatment. This has severely impacted on the health insurance companies like Bajaj Allianz and Aditya Birla Health group.

A relative investigation was made of different conditions of India concerning public health and clinical guide during childbirth and baby death rate. In another examination, researchers attempted to search out the dispersion of general health insurance sponsorships in India in a few states. Regardless of the considerable want for equity-free strategy records, they found that public endowments on the health insurance sector are circulated quite inconsistent across various dominating financial groups in India. At the all India level, the portion of the most extravagant 20% of the entire population is incomplete public sponsorships. In provincial regions, this imbalance was a lot more prominent. They additionally found that 31 hundredths of public endowments on the health insurance sector accumulated to metropolitan occupants, fairly having a statistics of around 25 % of the complete population. Indeed, even at the state level, they discovered considerable contrasts inside the level of disparity with southern states of India like Kerala, Tamil Nadu and Andhra Pradesh. On the other hand, the western provinces of Maharashtra and Gujarat are getting a more equivalent appropriation just as the north Indian states. Some of this disparity is inside the allotment of

general healthcare service endowments and are frequently clarified by salary-related contrasts in used examples of public offices with the proper utilization of rich population are getting more consideration in this sector of health insurance studies. If medical services are typically decent, this population are found to become more proactive in investment.

There is a considerable number of studies done in the territory of medical care and health insurance in the western part of the world. This is a fundamental aspect because of the way that they were presented in the United Nations. In any case, the example of just those which tosses understanding concerning their presentation, advantages and current age difficulties are introduced beneath this are of study. Even in the areas of India health insurance and health care sectors are planning to provide a user-centric distribution channel exclusively in digital media due to the impact of long-term lockdown of the corona. Managing health insurance and health care services refers to a wide scope of strategies utilized mainly by insurers, insurance agencies, and legislative protection authorities and so on to control the use of medical advantage by controlling the utilization of medical services and their administrations (Cutler and Zeckhauser, 1998).

There might be a delay in the renewals of the health insurance services including all the other health care products in the premises of pandemic as there are no straight indications about the time frame regarding the abatement of this virus. The opportunity to reinvest in this time is quite an arguable fact connecting many SME insurance groups of India.

3. Objectives

- To identify the awareness level of customer’s regarding health insurance in Covid-19.
- To identify the factors that influence customers in the selection of health insurance during pandemic.
- To identify the factors that influence customers for the selection of a particular health insurance.
- To find the level of satisfaction among the customers.

4. Research Hypothesis

H1: There is a significant relationship between income and premium paid.

Ho: There is no significant relationship between income and premium paid.

5. Research Methodology

Whether Person Covered Under Health Insurance.

Table 1
Analysis

S. No.	Particulars	No. of respondents	Percentage
1	YES	41	74.55
2	NO	14	25.45
Total		55	100

Source: Primary data

This table reveals that out of the total of 55 respondents, 74.55 percent respondent is covered by health insurance and

25.45 percent of respondent don’t have any kind of health insurance.

Person Having Health Insurance

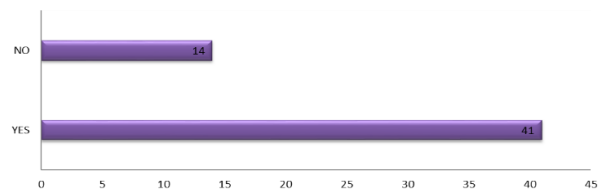


Fig. 1. Person having health insurance

Table 2
Educational qualification

S. No.	Particulars	No. of Respondent	Percentage
1	Higher secondary	5	9
2	Graduate	33	60
3	Post Graduate	17	31
4	Others	0	0
Total		55	100

Source: Primary data

Table 2 reveals that out of total 55 customers, 60 percent are graduate and is followed by postgraduates (31 percent), further it is revealed that 9 percent of customers are up to HSE.

Education Qualification



Fig. 2. Educational qualification

Table 3
Occupation of respondent

S. No.	Particulars	No. of Respondent	Percentage
1	Student	17	30.91
2	Business Man	11	20.00
3	Professional	2	3.64
4	Salaried	20	36.36
5	Others	5	9.09
Total		55	100.00

Source: Primary data

Occupation of the Respondent

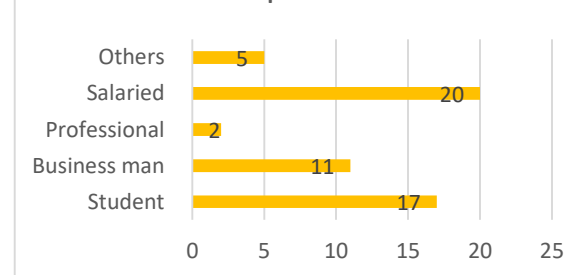


Fig. 3. Occupation

From this above table we can analyze that mainly salaried people and the student are aware of the health insurance policies but the conversion rate of the salaried people is more.

Table 4
Gender

S. No.	Particulars	No. of respondents	Percentage
1	Male	41	74.55
2	Female	14	25.45
Total		55	100.00

Source: Primary data

Gender of respondents

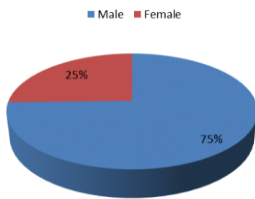


Fig. 4. Gender

From this above table we can depict that male are mainly aware of the insurance policies.

Table 5
Age of the respondent

S. No.	Particulars	No. of respondents	Percentage
1	18-25	19	35%
2	25-30	13	24%
3	30-40	6	11%
4	40-50	8	15%
5	50-60	7	13%
6	Above 60	2	4%
Total		55	100

Source: Primary data

From the Above table it is significant that in the most of the respondent in the primary research are in the age group 18-25 but the most of the prospecting customers are in the age group of 30- 40. Though some of the respondents are in the in the range of 25-30 also. But the most of the prospective customers are in the range of 30-40-year respondent.

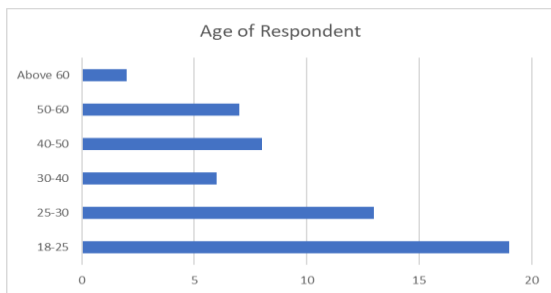


Fig. 5. Age

Table 6
Coverage of the policy

S. No.	Particulars	No. of respondents	Percentage(%)
1	Individual	24	44
2	Family	31	56
Total		55	100

Source: primary data

Table shows that majority of respondents (56 %) have taken family policy and 44 % have taken individual policy.

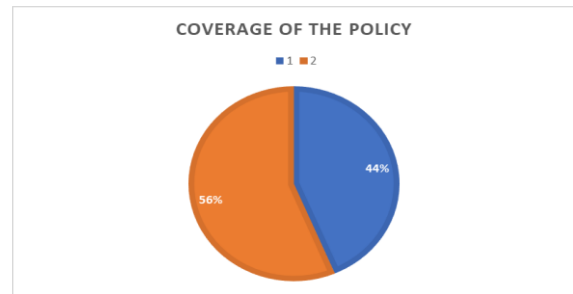


Fig. 6. Coverage of the policy

Table 7
Amount of annual premium

S. No.	Particulars (Per month) in'000	No. of respondents	Percentage
1	<5000	18	33
2	5000-10000	23	42
3	10000-20000	6	11
4	Above 20000	8	15
Total		55	100

Source: Primary data

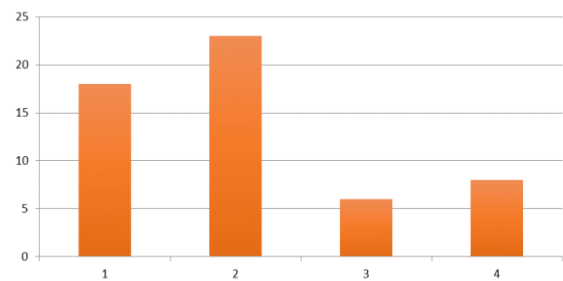


Fig. 7. Premium amount

Table shows that a large number of respondents (42%) are having a premium amount of 5000-10000 followed by the premium amount of <5000 (33%).15% of respondents are having a premium amount of Above 20000. Only 11 percent of respondents fall under 10000-20000 categories.

Table 8
Problem faced during claim settlement

	Particulars	Response	Percentage
1	All the hospitals are not accepting the health card	20	36
2	Without any prior intimation, hospitals are eliminated from TPA list	5	9
3	New hospitals are adding to the list without any intimation to the client	6	10
4	No problem faced	25	45
Total		55	100

Table shows that significant problem faced by customers during claim settlement is that, all hospitals are not accepting health card followed by the problem of failed to settle bill during hospitalization period. 10% of customers facing the problem of new hospitals are adding to list without intimation to the client. Only 9% of customers facing the problem of new hospitals are eliminated from the TPA list without prior intimation to the customers.

Table 9
Annual income of customers

S. No.	Particulars	No. of Respondent	Percentage
1	Below 250000	28	51
2	250000-500000	12	22
3	500000-750000	10	18
4	Above 750000	5	9
Total		55	100

Source: Primary data

Table shows that out of a total number of respondents 51% are having an income of below 250000, followed by an income of 250000- 500000 categories (22%), 18% of respondents fall under 500000-750000. Only 9% of respondents fall under above 750000 categories.

Table 10
Reason for taking health insurance

Factors	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5
To cover risk	13	6	12	13	10
For better treatment	13	7	17	11	6
High cost of treatment	12	9	11	10	12
Plan family expenditure	8	6	14	22	14
Tax benefit	6	10	13	13	12

Source: primary data

Table 11
Factors

Factors	Rank	1	2	3	4	5	CI	Rank
	Score	5	4	3	2	1		
To cover risk	65	24	36	26	10	161	2	
For better treatment	65	28	51	22	6	172	1	
High cost of treatment	60	36	33	20	13	162	3	
Plan family expenditure	40	24	42	44	14	164	4	
Tax benefit	30	40	39	26	12	147	5	

Source: Primary data

The major factor considered by respondents before taking health insurance policy has been studied by arranging and ranking them on the basis of their importance. All the five options have been considered for analysis and composite index numbers have been calculated. It is seen from the table that most

Table 13
Level of awareness

Factors	Not at all aware	Slightly Aware	Moderately Aware	Very Aware	Extremely Aware
I am familiar with the coverage of the plan	3	0	19	23	10
I know the claim procedure	0	2	19	24	8
I am aware of withdrawal procedure	0	4	21	20	9
I am aware the benefit of health insurance	0	5	15	24	10
I am aware with the accidental coverage from 1st day onwards.	1	8	17	20	7
I am aware the coverage in pandemic situation	1	11	12	22	8

Weight Factors	1 Not at all aware	2 Slightly Aware	3 Moderately Aware	4 Very Aware	5 Extremely Aware	Total
I am familiar with the coverage of the plan	3	0	57	92	50	202
I know the claim procedure	0	4	57	96	40	197
I am aware of withdrawal procedure	0	8	63	80	45	196
I am aware the benefit of health insurance	0	10	45	96	50	201
I am aware with the accidental coverage from 1st day onwards.	1	16	51	80	35	183
I am aware the coverage in pandemic situation	1	22	36	88	40	187

Source: Primary data

important factor that considered by the respondents before taking health insurance is to cover risk with 161 points. The respondents give First preference to better treatment while the high cost of treatment rank third. Respondents consider tax benefit as the fifth factor while plan family expenditure rank fourth position with 164 points.

Table 12
Reasons for choosing a particular company

S. No.	Particulars	No. of respondents	Percentage
1	Prompt claim processing with least formalities	23	43
2	Easy accessibility of Linked hospitals	10	19
3	Nominal premium charged	14	26
4	Name and reputation of the insurance company	0	0
5	Comprehensive coverage	7	13
Total		54	100

Source: Primary data

Table shows that major reason for choosing a particular health insurance company is Prompt claim processing with least formalities (43%) followed by Easy accessibility of Linked hospitals and Nominal premium charged, only 13% respondents choose an insurance company because of comprehensive coverage provided by them.

1. *Coverage*: 10 out of 55 respondents are extremely aware of the coverage of the policy. The computed value as per Likert's scaling technique is 202 and score in the 5-point scale is 3.67. Hence, we can conclude that most of the customers are aware of the coverage of the policy.
2. *Claim procedure*: 24 Out of 55 customers are very aware of the claim procedure. The computed value as per Likert's scaling technique is 197 and score in the 5-point scale is 3.58. Hence, we conclude that most of the customers are aware of claim procedure.
3. *Withdrawal procedure*: 21 out of 55 customers are moderately aware to withdrawal procedure. The

Table 14
Level of Satisfaction

S. No.	Particulars	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied
1	Satisfy with the insurance premium	7	25	15	5	3
2	Tax benefit	0	0	0	0	0
3	Hospitalization cost	7	30	14	2	2
4	Post hospitalization benefit	4	22	18	9	2
5	Medical coverage is fully covered in insurance	4	26	17	6	2
6	Ambulance facility	5	19	21	7	3
7	The coverage amounts for hospitalization expenses related to covid-19	7	21	19	5	3
8	Health Insurance fulfil my need	5	24	16	7	3

S. No.	Particulars	1	2	3	4	5	Total
S. No.	Particulars	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	
1	Satisfy with the insurance premium	7	50	45	20	15	137
2	Tax benefit	0	0	0	0	0	0
3	Hospitalization cost	7	60	42	8	10	127
4	Post hospitalization benefit	4	44	54	36	10	148
5	Medical coverage is fully covered in insurance	4	52	51	24	10	141
6	Ambulance facility	5	38	63	28	15	149
7	The coverage amounts for hospitalization expenses related to covid-19	7	42	57	20	15	141
8	Health Insurance fulfil my need	5	48	48	28	15	144

Source: Primary data

computed value as Likert's scaling technique is a 196 and score in the 5 points Likert's scale 3.56 since the score is just above 3, it is clear that customers to some extent are aware of withdrawal procedure.

- Benefit:* 24 out of 55 respondents are moderately aware of tax benefit, no of them are not at all aware about benefit. The quantified value as per Likert's scaling technique is 201 the score in the 5-point scale is 3.65. which is less than Hence, it being very clear that customer's awareness about benefit is low.
- Aware with the accidental coverage:* 20 out of 55 respondents are very aware of the consequence of non-payment. 17 of them are moderately aware. The computed value as per Likert's scaling is 183 and score in the 5 points Likert's scaling technique is 3.32, since the score is just above 1, it is clear that customers are some extent too aware about the consequence of non -payment
- Aware the coverage in pandemic situation:* 22 out of 55 respondents are very aware of the coverage of the policy. 12 of them are moderately aware. The computed value as per Likert's scaling is 187 and score in the 5 points Likert's scaling technique is 3.40.

Table 15
Chi-Square tests

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.239 ^a	9	.716
Likelihood Ratio	4.847	9	.847
Linear-by-Linear Association	.403	1	.525
N of Valid Cases	55		
a. 13 cells (81.3%) have expected count less than 5. The minimum expected count is .55.			

Source: primary data

There is no significant relationship between the income and the premium paid i.e., null Hypothesis is accepted. There is no

significant effect on the income and the premium paid.

6. Findings

In the research found that most of the respondents are graduated. Research is mainly conducted in the city of Kolkata, Chittaranjan, Durgapur Haldia. Many of the respondents are in the age of 18-25 years of age. The Major source of Awareness is the friends/relative/colleagues. Many of the customers are facing problem of not accepting the health cards. From the above research we can concluded that customers are extremely aware whether the plan is familiar with them need of the customers. Most of the customers are paid a premium of Rs5000 per year. No customer are aware of the Tax benefit from the Health insurance. Due to the surge of Corona Consumers are mainly depend upon the ambulance facility. There is no significant difference between the income and the premium paid.

7. Conclusion

The objective for which the present project work was taken up was to assess the awareness level and sources of awareness about health insurance, to identify factors that influence customers in the selection of health insurance and a particular health insurance company. And to find out the level of satisfaction of customers. As per our study main source of awareness about health insurance are friend's relatives and colleagues, the main reason for choosing for choosing health insurance policy is to cover the risk of illness. The majority of respondents are satisfied with health insurance.

8. Suggestion

As the pandemic era continues and the and the corona comes with new variant so the awareness increases. So, there is a further scope of study is there as the factors and needs of health insurance continuously changing in this pandemic area.

References

- [1] Neumann and Morgenstern, "Consumers are sufficiently averse to financial risk," *International Journal of Advance Research and Development*.
- [2] Faulkner, "The impact of wage-loss or medical care cost," The insurance experiment group.
- [3] Rothschild & Stiglitz, "The problem of adverse selection in the insurance market," *International Journal of Advance Research and Development*.
- [4] Karen Davis, "A studied about the hospital cost and the Medicare program," *The Social Insurance Program*.
- [5] Anjali Jacob, "A study on customer perception towards health insurance in Ranny Thaluk," *International Journal of Advance Research and Development*.
- [6] G. Prabhakara "The Evolution of Life Insurance Industry in the last decade (2000 – 2010)," *The Journal of Insurance Institute of India*.
- [7] Dr. Sangamithirai, "An empirical study on consumer's perception towards health insurance."
- [8] Srimannarayana Gajula, P. Dhanavanthan, "Exploration on Consumer's Perception and Buying Behavior of Health Insurance Policies in Hyderabad City," *International Journal of Engineering and Advanced Technology*.
- [9] P. C. Narware, "An empirical study on consumer's perception towards health insurance in Gwalior district of Madhya Pradesh," *International Journal of Commerce and Management Research*.
- [10] Nirav R. Joshi, Suraj M. Shah, "An Empirical Study On Consumer's Perception Towards Health Insurance in Ahmedabad City" *International Conference on Science, Technology and Management*.
- [11] R. Mathivanan, Sasikala Devi, "A Study On Customers Perception and Satisfaction Towards Health Insurance," *International Journal of Marketing and Technology*.
- [12] Sarra Bennet, Andrew Creese, Roeland Monasch, "Health Insurance Scheme for People Outside Formal Sector Employment," WHO.
- [13] T. Hymavathi Kumari, "Performance Evaluation of Indian Life Insurance Industry in Post Liberalization," *International Journal of Social Sciences Arts and Humanities*.
- [14] R. Ramamoorthy, Angappa Gunasekaran, Matthew Roy, Bharatendra K. Rai, "Total Quality Management & Business Excellence."
- [15] Marijana Ćurak Sandra Lončar, Klime Poposki, "Insurance Sector Development and Economic Growth in India," *Euro Journals Publishing*.
- [16] Jui-Fen Rachel Lu and William C. Hsiao, "Transition Countries, does universal Health Insurance Make Health Care Unaffordable lesson from Tai Wan," *Universal Coverage*.
- [17] *Economic Times*.
- [18] *Policy bazar Survey*.
- [19] *The Times of India*.