

A Study on Preference and Perception of Health Insurance In LIC Policy

Submitted in partial fulfillment of the requirements for the award of

Master of Business Administration

by

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SCHOOL OF BUSINESS ADMINISTRATION

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

**Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by AICTE
Jeppiaar Nagar, RAJIV GANDHI SALAI, CHENNAI - 600 119**

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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of MR. T. VIJAYARAJ 39410231 who have done the Project work entitled A Study on Preference and Perception of Health Insurance In LIC Policy under my supervision from December 2020 to March 2021.

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DECLARATION

I Vijayaraj .T 39410231 hereby declare that the Project Report entitled A Study On Preference and Perception of Health Insurance In LIC Policy done by me under the guidance of Dr. D. VELUMONI,MBA,M.PHIL,PH.D is submitted in partial fulfillment of the requirements for the award of Master of Business Administration degree.

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ABSTRACT

Every human being has the tendency to save to protect him from risks or events of future. Insurance is one form of savings where in people try to themselves against risks or uncertainties of future. Health insurance is insurance against the risk of incurring medical expenses among individuals. By estimating the overall risk of health care and health system expenses, among a targeted group, an insurer can develop a routine finance structure, such as a monthly premium or payroll tax, to ensure that money is available to pay for the health care benefits specified in the insurance agreement. Insurance is related to the protection of the economic values of the assets. The main objective of the study is to study about the awareness towards health insurance policies of different companies and to study about the factors that influence health insurance premium among the policy holders. Hence social security, protection of the family, economic empowerment to the poor and disadvantaged are integral part of the right to life. Insurance companies tend to have widely diversified portfolios and to focus on high-quality investments; thus they were relatively well protected initially during the period of financial turbulence, when asset value declines were concentrated in lower-quality and higher risk assets. For this purpose a sample of 130 was collected and percentage analysis, chi-Square tests, weighted average were used as tools to analyze the data and the conclusion is that the respondents are neutral about tax benefit, risk coverage & saving, security with high return which shows that they are unaware about the aspects and if the company tries to give more advertisements about the products then the level of awareness about the product can be increased in future period of time and if the company tries to reduce the claim span of the respondents then the level of satisfaction of the policy holders can be increased in future period of time.

Key Words: Insurance, Benefit & Risk Coverage, Social security, Protection of the family, High-quality investment.

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CHAPTER - 1

INTRODUCTION

1.1 INTRODUCTION ABOUT THE STUDY

Health insurance is an agreement whereby insurance company agrees to undertake a guarantee of compensation for medical expenses in case the insured falls ill or meets with an accident which leads to hospitalization of the insured. Generally, insurance companies have tie-ups with the leading hospitals so as to provide cashless treatment to the insured. In case the insurance company has no tie-ups with the hospital, they reimburse the cost of expenses incurred by the insured. The government also promotes health insurance by providing a deduction from income tax.

The Insurance industry in India has seen an array of changes in the past one decade. The economic scenario which emerged after globalization, privatization and liberalization has thrown a new challenge before the insurance sector. Insurance is a protection against economical losses arising due to an unexpected event. In any type of insurance coverage claim settlement plays very important part .claim settlement is an integral part of the insurance business. A claim settlements an agreement between two or more parties to settle a legal claim with payment and other terms. The most common form of claim settlement involves an insurance claims. An insurance claim is the only way to officially apply for benefits under an insurance policy. The customers know well about their rights and remedies, availability of various grievance Redresses mechanisms, progressive decontrol...The present study attempts customer perception on claim settlement services in life insurance companies. LIC of India is still leading life insurance provider. Due to strong management framework of claims settlement. Insurance industries in India nowadays have taken a giant shape especially after privatization and introduction of insurance regulatory and development authority (IRDA). The claim intimation should consist of basic information such as policy number, name of the insured, death of date, cause of death, name of the claimant etc. As the regulation 8 of the IRDA Regulation, 2002. The insurer is required to settle a claim with in 30day's of receipts of all documents including clarification sought by the insurer. If the claim requires

further investigation, the insurer has to complete its procedure within 6 months from receiving the written intimation of claim. The payment by the insurer to the insured on the date of maturity is called maturity payment. The amount payable at the time of the maturity includes a sum assured and bonus/incentives, and it is to be returned to the office along with original policy document, ID proof, Age proof if age is not already submitted, and any copy of climates' Bank book cancelled cheque. The life insurance policy can be attached with different rider like accidental rider, critical illness rider, Hospital cash rider, waiver of premium rider etc for critical illness, necessary medical documents such as first investigation report, Doctor Prescription, Discharge summary etc are required. For accidental disability rider, attested copy of FIR, Doctor Certificate of disability, original medical bills with prescription/treatment papers etc are required.

Life of an individual and a family is generally peaceful unless any kind of health issue arises which is in decisive and cannot be predicted before its occurrence. Needs such as desire of owning a house or a motor car or any other instrument of social status or other consumer durables of comfort can be postponed if the family has shortage of savings and limited sources of income. But, this is not the case with the unforeseen medical obligations which need immediate cash flows and have an adverse impact on the savings of the family. Financial commitments on medical grounds can certainly ruin long term financial goals of a family which may include education or marriage of children and retirement plans besides desires stated supra. One may wonder about a solution to overcome such situations and the answer to this is none other than health insurance which will help in maintenance of good health of an individual and a family without creating any possibility of financial crisis and hindering financial stability. Health insurance is a product of general insurance that covers expenses related to medication and surgery of an insured which could be an individual, family or a group of people. It is an arrangement where an individual, family or a group purchase health care coverage in advance by payment of a fee called as premium. In other words, health insurance is an arrangement that helps to delay, defer, reduce or avoid payment related to medical expenses of an insured. The insurer will either ensure cashless treatment of medical ailments or provide a reimbursement of medical expenses incurred under the policy in any of the network hospitals across the country.

In health insurance, there are pre-payments and pooling. So people pay a small

amount when they are healthy. This contribution is shared by many people and is used to meet the health care cost of enrolled members when they need it. Health insurance operates in circumstances where people are risk-averse i.e. they prefer the certainty of insurance to the uncertainty of illness. They are then willing to pay a premium to cover the costs of a medical event. Health insurance is basically a tool to minimize uncertainty.

The health insurance market in India is exclusive and has considered a strong growth potential in the current years with the opening of a lot of overseas company into the marketplace. The health insurance market in India was worth INR 5,125 crores with a compounded yearly development time of 37 percent between 2002 and 2008. While the access of the health insurance market is reasonably little, it is one of the highest rising industries in India. Indian health insurance market is following other countries in terms of access. Indian health insurance is one of the most rapidly rising sectors in the Indian insurance sector. Also, Indian health insurance has gross premiums increased by 16 per cent from Rs 13,212 crore in 2011-12 to Rs 15,341 crore in 2012-13. The health insurance premium has registered a compounded yearly expansion rate (CAGR) of 32 % for the past eight financial years.

1.2 LIFE INSURANCE CORPORATION OF INDIA

The development of the life insurance market as positive effect on economic growth. The LIC was founded in 1956 when the parliamentary of India passed the life insurance of India act that nationalized the private insurance industry in India. LIC slogan is in Sanskrit “yoga kshemem waham yaham” which translated in English as “your welfare is our responsibility”. This is derived from the ancient Hindu text, the Bhaagawat geetha’s 9th chapter, 22nd verse. The life insurance industry started with a modest beginning in the year 1957 with 82 corers of funds. The business performance of life industry for the period ending 31-12 -1956 was 13 cores first year premium on 9.5 lakh policies. The no. of direct agents was 12387 in the year 1958. It is the 2nd biggest real estate after Indian railways. In term of policies paid 96.97% in the year of 2014-15 and 99.55.% in the year of 2015-16. In this study is an attempt to Customer perception on life insurance policies with reference to Chennai tambaram people. The present study observes the changing efficiency levels of the claim management in view of the changing scenario of insurance sector.

1.3 HISTORY AND DEVELOPMENT

The history of health insurance has evolved internationally. Delivery of medical care, particularly in industrialized countries, is no longer confined to the offices of primary care physicians. As medical technologies become increasingly advanced, acute and critical care can now treat many catastrophic, complex, chronic, and serious conditions and injuries that used to be fatal or disabling. While the development of new treatments that can restore functioning and/or extend life is welcoming, the costs of these interventions and accompanying hospital stays can be prohibitively high for many people. The WHO (2013) estimates that 150 million people worldwide suffer financial catastrophe each year because of out-of-pocket expenses for their healthcare needs. Different countries have been utilizing various models of insurance and financing schemes to pay for medical services based on their respective socioeconomic realities and cultural contexts. These insurance plans, whether public or private, have different components and payment requirements depending on the nature of the insurance plan and the services being covered. Some insurance plans require members to pay premium costs for enrolling in the program and have various levels of out-of-pocket payments such as deductibles, co-payments, or coinsurance. They may also require prior authorization from insurance companies to activate coverage for certain procedures or may impose coverage limits for enrollees. Some insurance companies may also utilize payment capitation for healthcare providers to control costs by motivating providers to provide only needed services and in the lowest cost setting. In general, there are three salient categories of health insurance. Nonetheless, variations abound for each category, and some countries with diverse populations across vast geographical areas (e.g., China) have multiple insurance programs even for basic healthcare.

1.4 Industry Profile:

The concept of insurance has been prevalent in India since ancient times. Overseas traders practiced a system of marine insurance. The joint family system, particular to India, was a method of social insurance of every member of the family on his life. The law relating to insurance has gradually developed, undergoing several phases from nationalization of the insurance industry to the recent reforms permitting entry

of private players and foreign investment in the insurance industry. The Constitution of India is federal in nature in as much there is division of powers between the Centre and the States. Insurance is included in the Union List, wherein the subjects included in this list are of the exclusive legislative competence of the Centre. The Central Legislature is empowered to regulate the insurance industry in India and hence the law in this regard is uniform throughout the territories of India. The development and growth of the insurance industry in India has gone through three distinct stages.

1.5 Formation of the Insurance Industry in India

Insurance law in India had its origins in the United Kingdom with the establishment of a British firm, the Oriental Life Insurance Company in 1818 in Calcutta, followed by the Bombay Life Assurance Company in 1823, the Madras Equitable Life Insurance Society in 1829 and the Oriental Life Assurance Company in 1874. However, till the establishment of the Bombay Mutual Life Assurance Society in 1871, Indians were charged an extra premium of up to 20% as compared to the British. The first statutory measure in India to regulate the life insurance business was in 1912 with the passing of the Indian Life Assurance Companies Act, 1912 ("Act of 1912") (which was based on the English Act of 1909). Other classes of insurance business were left out of the scope of the Act of 1912, as such kinds of insurance were still in rudimentary form and legislative controls were not considered necessary. General insurance on the other hand also has its origins in the United Kingdom. The first general insurance company Triton Insurance Company Ltd. was promoted in 1850 by British nationals in Calcutta. The first general insurance company established by an Indian was Indian Mercantile Insurance Company Ltd. in Bombay in 1907. Eventually, with the growth of fire, accident and marine insurance, the need was felt to bring such kinds of insurance within the purview of the Act of 1912. While there were a number of attempts to introduce such legislation over the years, non-life insurance was finally regulated in 1938 through the passing of the Insurance Act, 1938 ("Act of 1938"). The Act of 1938 along with various amendments over the years continues till date to be the definitive piece of legislation on insurance and controls both life insurance and general insurance. General insurance, in turn, has been defined to include "fire insurance business", "marine insurance business" and

“miscellaneous insurance business”, whether singly or in combination with any of them.

1.6 Health insurance products available in India

For the purpose of avoiding risk aroused of health issues, there are different type of policies and plans for the risk coverage by public sector as well as private sector insurance companies. The financial products offered by these companies regarding health insurance give protection to individuals, family or group of persons. Different types of insurance plans have been discussed as under:

1.6.1 Individual health insurance plan

This plan offers risk coverage to an individual towards hospitalization and other incidental expenses during the course of hospitalization subject to the sum insured. In this policy, one can buy different independent policies for each member of a family. These plans are basically indemnity plans and are generally offered on cashless basis.

1.6.2 Family floater health insurance plan

In this policy, single sum insured covers all the members of the family in one policy. The sum assured is available to any one member or to all members in case of any eventuality during the term of the policy. The premium amount paid under this policy is generally lower as compared to individual policies for each family member under individual mediclaim policy.

1.6.3 Group medical plan

These plans are generally taken by business owners, private companies, government companies and departments, to provide a financial cover to their employees and their dependent family members on nominal deduction from salary towards premium.

1.6.4 Unit linked health plan (ULHP)

In this form of health insurance, the insured gets the benefit of investment along with health care coverage. In this plan, a part of premium paid is invested and the balance is used to buy health cover. The return enables the insured to pay medical expenses over and above the sum assured. These kinds of plans are new and

considered to be under development stage in India. Returns under a ULHP depend on the performance of stock market.

1.6.5 Critical illness plan

The expenses involved in treating a life-threatening diseases like cancer, organ failure, permanent paralysis etc. are covered by a critical illness policy. The insured is paid a lump sum amount on the diagnosis of any of the serious diseases covered in the policy document.

1.6.6 Super top up plan

These policies provide additional coverage to an insured over the regular policy and help in increasing the sum insured. Super top up policies can be availed only after the sum assured in the basic policy gets exhausted.

1.6.7 Senior citizen health insurance plan

IRDA guidelines require health insurers to provide health insurance plans up to 65 years of age. Various health issues arise in older ages that involve expensive treatments. Keeping this in mind, health insurance companies have designed special health insurance plans for senior citizens above the age of 65 years. The rate of premium in senior citizen health insurance plans is generally higher as compared to other insurance policies.

1.6.8 Hospital daily cash benefit plan

As evident from the name itself, this kind of policy pays a definite sum of money for everyday of hospitalization irrespective of the actual cost incurred by the insured.

1.6.9 Maternity insurance plan

These plans are specially designed for women planning to have a child or are bearing one. This policy covers all expenses before and after the pregnancy, pre and post natal care, expenses for delivery, nursing and consultation etc. The policy also includes congenital or a critical disease diagnosed in the newborn child.

1.6.10 Personal accident plan

A personal accident insurance policy covers the expenses incurred on medical treatment of injuries occurred due to an accident. This policy generally offers benefits

against three events that include total disability, partial disability and death. Besides individuals, these policies are also offered for a group.

1.7 Importance of Health Insurance

Buying a health insurance policy for yourself and your family is important because medical care is expensive, especially in the private sector. Hospitalisation can burn a hole in your pocket and derail your finances. It will become even tough, if the person who brings in the money, is now in a hospital bed. All this can be avoided by just paying a small annual premium which would lessen your stress in case of medical emergencies.

A good health insurance policy would usually cover expenses made towards doctor consultation fees, costs towards medical tests, ambulance charges, hospitalization costs and even post-hospitalization recovery costs to a certain extent.

1.8 Benefits of having a Health insurance Policy

1. Cashless Treatment: If you are insured, you can get cashless treatments as your insurance company would work in collaboration with various hospital networks.
2. Pre and post hospitalization cost coverage: Insurance policy also covers pre and post hospitalization charges up to the period of 60 days, depending on the insurance plans purchased.
3. Transportation Charges: Insurance policy also covers the amount paid to ambulance towards the transportation of insured.
4. No Claim Bonus (NCB): This is the bonus element which is paid to the insured if the insured does not file a claim for any treatment in the previous year.
5. Medical Checkup: Insurance policy also provide options for health checkups. Free health checkup is also provided by some insurers based on your previous NCBs.
6. Room Rent: Insurance policy also covers room expenses depending on the premium being paid by the insured.
7. Tax Benefit: Premium paid on Health insurance is tax deductible under section 80D of the Income Tax Act.

Benefit depends on the policy you choose and the coverage it provides. Here is a list of basic coverage provided by most of the health policies.

1. It helps securing a better future by paying a little as an expense today called the premium.
2. It reduces saving huge amount of financial losses, risk of financial breakdown in case of expensive medical and post-illness care.
3. It definitely induces a sense of security to the insured.
4. It provides financial security to the family members.
5. It covers your hospitalization and medical bills.
6. It also covers disability and custodial bills.
7. You can avail tax benefits on the premium paid under section 80D of the Income Tax Act.
8. The best factor, you can also opt for health insurance policies even after the age of 60.

The health insurance market covers very smaller part of the total population (about 10%) in India. At present scheme like Voluntary health insurance schemes or private-for-profit schemes; Employer-based schemes; Insurance offered by NGOs / community based health insurance, and Mandatory health insurance schemes or government run schemes (ESIS, CGHS) are found in India. According to the statistics of the World Health Organization (WHO), in 2011, India has spent only 3.9 per cent of gross domestic product (GDP) on the health sector which is the lowest amongst the BRICS (Brazil, Russia, India, China, South Africa) member countries pack. Moreover, amongst the BRICS nations, in 2011, Russia's out-of-pocket expenses stood highest at 87.9 per cent closely followed by India (86 per cent), China (78.8 per cent), Brazil (57.8 per cent), and South Africa (13.8 per cent). On the other hand, these expenses in developed economies of US and UK were comfortably poised at 20.9 per cent and 53.1 per cent respectively.

1.9 FORMATION OF COMAPNY

Life Insurance the Corporation of India was founded in 1956 when the Parliament of India passed the Life Insurance of India Act that nationalized the private insurance

industry in India. Over 245 insurance companies and provident societies were merged to create the state owned Life Insurance Corporation. The Oriental Life Insurance Company, the first company in India offering life insurance coverage, was established in Calcutta in 1818 by Anita Bhavsar and others. Its primary target market was the Europeans based in India, and it charged Indians heftier premiums. Surendranath Tagore (son of Satyendranath Tagore) had founded Hindustan Insurance Society, which later became Life Insurance Corporation.

The Bombay Mutual Life Assurance Society, formed in 1870, was the first native insurance provider. Other insurance companies established in the pre-independence era included

- ☐ Postal Life Insurance (PLI) was introduced on 1 February 1884
- ☐ Bharat Insurance Company (1896)
- ☐ United India (1906)
- ☐ National Indian (1906)
- ☐ National Insurance (1906)
- ☐ Co-operative Assurance (1906)
- ☐ Hindustan Co-operatives (1907)
- ☐ Indian Mercantile
- ☐ General Assurance
- ☐ Swadeshi Life (later Bombay Life)
- ☐ Sahyadri Insurance (Merged into LIC, 1986)

The first 150 years were marked mostly by turbulent economic conditions. It witnessed, India's First War of Independence, adverse effects of the World War I and World War II on the economy of India, and in between them the period of worldwide economic crises triggered by the Great depression. The first half of the 20th century also saw a heightened struggle for India's independence. The aggregate effect of these events led to a high rate of liquidation of life insurance companies in India. This had adversely affected the faith of the general public in the utility of obtaining life cover.

1.10 VISION

“To be the preferred life insurer of the people of Fiji by providing innovative life insurance products and world class service at affordable rates”.

1.11 MISSION

“Explore and enhance the quality of life of people through financial security by providing products and services of aspired attributes with competitive returns, and by rendering resources for economic development.”

1.12 OBJECTIVES OF LIC

o Spread Life Insurance widely and in particular to the rural areas and to the economically backward classes with a view to reaching all insurable people in the country and providing them adequate financial cover against death at a reasonable cost.

o Maximize mobilization of people's savings by making insurance linked savings adequately attractive.

o Bear in mind, in the investment of funds, the primary obligation to its policy holders, whose money it holds in trust, without losing sight of the interest of the community as a whole; the funds to be deployed to the best advantage of the investors and the community as a whole, keeping in view national priorities and obligations of attractive return.

o Conduct business with utmost economy and with the full realization that the moneys belong to the policyholders.

o Act as trustees of the insured public in their individual and collective capacity.

o Meet the various life insurance needs of the community that would arise in the changing social and economic environment.

o Involve all people working in LICl to the best of their capabilities in furthering the interests of the insured public by providing efficient services with courtesy.

o Promote amongst all agents and employees of the LICl a sense of participation, pride and job satisfaction through the discharge of their duties with dedication towards achievement of the corporate objectives.

1.13 FUNCTIONS OF LIFE INSURANCE CORPORATION OF INDIA

The life insurance business was nationalized on 19th January, 1956 and the Life Insurance Corporation of India came into being on 1st September, 1956 to carry on life business in India with capital of Rs.5 crores contributed by the Central Government. The Corporation is a body corporate having perpetual succession with a common seal with powers to acquire, hold and dispose of property and may by its name sue and be sued.

The functions of the Corporation shall be to carry on and develop life insurance business to the best advantage of the community.

The Corporation shall have power –

(a) To carry on capital redemption business, annuity certain business or reinsurance business in so far as such reinsurance business relating to life insurance business;

(b) to invest the funds of the Corporation in such manner as the Corporation may think fit and to take all such steps as may be necessary or expedient for the protection or realization of any investment; including the taking over of and administering any property offered as security for the investment until a suitable opportunity arises for its disposal;

(c) To acquire, hold and dispose of any property for the purpose of its business;

(d) To transfer the whole or any part of the life insurance business carried on outside India to any other person or persons, if in the interest of the Corporation it is expedient so to do;

(e) To advance or lend money upon the security of any movable or immovable property or otherwise;

(f) To borrow or raise any money in such manner and upon such security as the

Corporation may think fit;

(g) To carry on either by itself or through any subsidiary any other business in any case where such other business was being carried on by a subsidiary of an insurer whose controlled business has been transferred to and vested in the Corporation by this act;

(h) To carry on any other business which may seem to the Corporation to be capable of being Conveniently carried on in connection with its business and calculated directly or indirectly to render profitable the business of the Corporation; and

(i) To do all such things as may be incidental or conducive to the proper exercise of any of the powers of the Corporation.

(j) In the discharge of any of its functions the Corporation shall act so far as may be on business principles.

1.14 ORGANISATIONAL STRUCTURE

To perform the functions of the Life Insurance Corporation of India, a committee consisting of 15 members is appointed by the Central Government. One of these members is also appointed as the chairman. The organization structure of Life Insurance Corporation of India has four-tier structure. They are

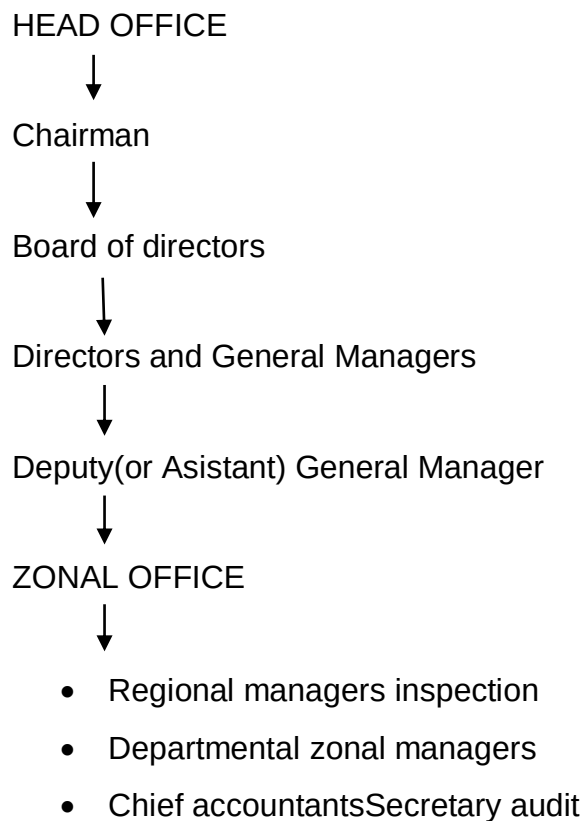
(A) Central Office

(B) Zonal Offices (Seven)

(C) Divisional Offices (100)

(D) Branch Offices (2048).

The Central Office is to perform the activities relating to investments, framing and administering the rules and laws of the corporation. Branch Offices carry out almost 90% of the functions related to policyholders. There are seven Zonal Offices and 100 Divisional Offices, which are established on the basis of geographical areas. They are discharging their co-ordinating functions relating to the Central Offices and Zonal Offices. The Central Office of Life Insurance Corporation of India is located in Mumbai. There are several executive committees appointed by the Government of India from time to time to review the activities of the Life Insurance Corporation of India.



1.15 SWOT Analysis

Strengths

1. Largest state-owned life insurance company in India, and also the country's largest investor
2. Has over 2000 branches across all parts of India and more than 10,00,000 agents.
3. With Largest fund base it is the biggest investor in India
4. Have over 115,000 employees across India
5. According to The Brand Trust Report, LIC is the 8th most trusted brand of India
6. LIC has subsidiaries like LIC Housing Finance Limited, LIC Cards Services Limited, LIC Nomura Mutual Fund, LIC (Nepal) Ltd, LIC(Lanka)Ltd, LIC(International)BSC(C)

Weaknesses

1. It has an image of a Government agency and hence lacks innovation
2. Being a Government agency, red tape and bureaucracy causes problems
3. Managing a huge workforce during economic crisis meant overburdened due to salaries

Opportunities

1. Use of Technology to provide effective services to cater to urban population.
2. Government Schemes implementation

Threats

1. Economic crisis
2. Entry of new NBFCs in the sector
3. Varying Government policies.

1.16 Statement of the Problem

LIC still continues to be dominant life insurer even in the liberalized scenario of Indian insurance and is moving fast on new growth surpassing its own past records. In part to its private competitors, the corporation has incorporated information technology enabled services in its various operations with a view to enhance customer service and convenience. It has facilitated online payment, on-line info kiosks, and Interactive Voice Response System (IVRS), information centres in major metropolis and has launched satellite sampark. Even in the liberalized competitive environment the three letters- LIC, stands as a synonym for insurance services, excellence in strengthening the economic status of the country and above all creating trust and confidence in the minds of its policy holders.

In health insurance, the role of public and private sector players are significant. The success of marketing mainly depends upon customer awareness, customer preference towards health insurance, the satisfaction of customers etc., however, these factors are often not critically examined and evaluated by the insurance companies. This study covers the areas of sources of customer awareness, factors affecting the selection of health insurance, particular health insurance company, and satisfaction level of customers.

In considering the facts and issues a study was conducted to quantify the service quality rendering to the policy holders in Life Insurance Corporation of India (LIC).

Insurance sector, as a whole has contributed to the development of economy through generation of employment opportunities, acceleration of industrial growth etc. Although Life insurance Corporation of India has its own significance and place in the economy, it is not free from problems. Customer satisfaction is the true

differentiator for the success of any business and is more so in insurance, where the products are perceived to be intangible.

The three main aspects i.e. awareness level, service quality, satisfaction level of policyholders. Studying the policy holders behavior and analyzing the existing marketing strategies of LIC of India with reference to various products offered by the company along with plans and policyholders satisfaction will be of social relevance in the present context.

1.17 Purpose of the study:

The purpose of the study is to know the Survey & Findings on awareness of health insurance in Tambaram (Chennai) area, and claim settlement process of health insurance.

1.18 Need for the study:

The need for the study arises to know about the awareness of health Insurance policy by the all sections of the society, for the knowledge of health insurance claim settlement procedure in India and explore the possibilities for its better and easy settlement.

1.19 SCOPE OF THE STUDY

The study deals with qualitative data– views, opinions, and perceptions etc. of the people- which may vary from time to time. It analyses sources and level of awareness, factors affecting the selection of health insurance and particular insurance in medical insurance. It also studies the level of satisfaction of customers

1.20 Objectives of the Study:

Primary Objectives :

- To study the preferences and perceptions of medical insurance customers.

Secondary objectives:

- To assess the effectiveness of compay services
- To find out the ratio among awareness and purchase of health insurance by people.

- To find out preferable health insurance companies by people.
- To find out the Knowledge about health insurance company's terms and conditions among people.

1.21 Limitations of the study

There were certain limitations in undertaking this research work. As it is understood that the limitations are a part of the project, they have been overshadowed by the benefits of the study.

- The survey conducted may not be considered as comprehensive as only limited respondents could be contacted because of the time constraint.
- Objectives, the purposes of the study and the questions had to be explained to the respondents and in this context their responses may be biased.
- Some of the respondents were reluctant to give their responses.
- Only limited sample size had been considered for the study and therefore, the conclusions drawn based on this may not be a reflection of the entire population.

CHAPTER - 2

REVIEW OF LITERATURE

2.1 REVIEW OF LITERATURE

In order to find out the gaps in research, the literature already available pertaining to the problem is to be reviewed. The literature on life insurance industry in India includes books, compendia, theses, dissertations, study reports and articles published by academicians and researchers in different periodicals. The review of this literature gives an idea to concentrate on the unexplored area and to make the present study more distinct from other studies. The literature available is presented below:

Mishra, K.C. and Simita Mishra (2000) in their article on “Insurance Industry: Recipe for a Learning Organization” say that like any other industry, insurance industry in India suffers from one challenge repeatable a hundred times, that is the constraints of infrastructure.

Balasubramanian, T.S. and Gupta, S.P. (2000) in their book on “Insurance Business Environment” explain at length the global and Indian pictures of Insurance systems. The impact of globalization and also liberalization on Insurance business environment is also discussed analytically to have a clear understanding of the challenges faced by the insurance industry.

Mitra Debabrata (2000) in the thesis entitled “Employees and the PSU: A Study of their Relationship with Special reference to Jalpaiguri Division of the Life Insurance Corporation of India” opines that the State-owned Undertakings provide all sorts of facilities and amenities to employees along with usual emoluments. But, their productive rate is low when compared it with the private sector undertakings. In the Jalpaiguri Division, the employee relationship with the LIC is clearly discussed and some suggestions are also given in the thesis.

Wadikar Ashok Laxaman (2001) in his thesis on “Innovativeness in the Insurance Industries”, confirms a general opinion that innovativeness in every activity alone rules and dominates the industry. But, at the same time, the practicality and economic justification of that innovativeness are also to be considered. With the

introduction of the latest technology into the industry, innovativeness in the insurance industry is the order of the day.

Balachandran, S. (2001) in his book on “Customer Driven Services Management” concludes that the insurance industry is fast growing and mostly becoming a customer-driven and customer-centric one. He also advocates that when the insurance products are attractive to the customers, then only the insurance industry flourishes in the market and serves its purpose of profit earning and also income generation.

Srivastava, D.C. and Srivastava, S. (2001) in their book on “Indian Insurance Industry– Transition and Prospects” discuss analytically the financial significance of insurance industry, its contribution to Indian economy and also the transitory prospects and challenges of insurance industry due to liberalization and the opening up of the sector to private players.

Ghosh Amlan (2011) inferred the relationship between life insurance sector reforms in India and the growth of life business in post reform period. It shows that the relationship between the insurance sector reforms and development of life insurance sector in India is bi-directional. It is due to huge potentiality of life insurance market.

M.Selva Kumar and J Vimal Priyan(2012) concluded that LIC continues to dominate insurance sector. Private sector insurance companies also tried to increase their market share. Life insurance has today become a mainstay of any market economy since it offers plenty of scope for garnering large sums of money for long periods of time. The study compared premium, policies and market shares of companies.

Kalani, Salunkhe and Ahirrao (2013) examined claim settlement ratio of LIC with other insurance companies in India. Study observed that there are cases of frauds in claim settlement that may happened but if the policyholder uses proper precautions he will prevent himself from fraud. LIC of India provides better corporate services for settling the customers claim. D-mat may improve transparency and efficiency of the claim settlement. Authors studied comparison of claim settlement ratio of LIC with other life insurance industry and survey of policyholders and opinion regarding claim settlement.

Yadav and Mohania (2013) the study entitled claim settlement of life insurance policies in insurance services with special reference of Life Insurance Corporation of India. Authors have focused on management framework o-f LIC for the settlement;

impacts of claim settlement on the sale of life insurance policies by LIC of India, claim settlement process followed by LIC of India, awareness towards claim settlement among customers and analyze quality of service provided by LIC of India for claim settlement

Piyali Chandra Khan and Mitra D(2014) analyzed that the overall position of LIC was found to be quite satisfactory as the profit after tax improved by 270% in the last 12 years. It had strong liquidity position. The company had sufficient current assets to meet the current liabilities. This resembles that LIC is quite capable to earn superior return in this competitive environment.

K Swathi and R Anuradha (2017), Health insurance in India- An overview. The paper highlights the concept and benefits of health insurance besides presenting an overview of health insurance sector in India. A brief of number of persons covered under various schemes such as government sponsored, group insurance, family insurance, individual policies is portrayed. Sector wise health insurance policies along with number of persons covered by public, private and specialized insurers are depicted. Suggestions of the study are for government to introduce new health insurance schemes for welfare of the common people. The Insurance Regularity and Development Authority (IRDA) is suggested to take initiatives to promote competition in health insurers as available in telecom service providers. Government is also advised to conduct awareness campaigns to inform people about benefits of taking health insurance policies.

Binny, Dr. Meenu Gupta (2017), Health insurance in India- Opportunities and challenges. The paper is about present trends of health insurance sector in India. Growth opportunities and challenges in the sector are identified. The study is of the opinion that health insurance is a growing sector in India. Companies are required to enhance their business by introduction of new business models with innovative products. Need of a universal health insurance program is recognized to cover families below poverty line. Medical tourism is also a growing business in India and health insurance companies can take advantage of this sector to enhance business. The sector is also advised to have a common information bank for information sharing which may help customers in assessment of prices, quality and services provided by health insurance companies.

BC Lakshman, P Jayarami Reddy, P Sravan Kumar (2019), Operational efficiency of selected general insurance companies in India. The study is conducted on selected general insurance companies regarding pattern of insurance premium, claim settlement procedure and evaluate performance of companies. In percentage analysis of the insurance premium collected by both public and private sector insurance companies showed a significant growth from 13.55% to 24.29% during the years 2011 to 2013 which later decreased to 13.42% in the year 2018. Average growth rate during the years 2010 to 2018 was 13.85%. After the study was conducted it was observed that public sector general insurance providers required new and innovative products in order to compete with their private counterparts. IRDA, being a regulatory authority of the sector was suggested to formulate standard policies and benchmarks to be followed by both public and private sector players.

Suman Devi and Dr. Vazir Singh Nehra (2015), The problems with health insurance sector in India. The study narrates some of the new inventions in the health insurance sector such as health insurance portability, RashtriyaSwasthyaBimaYojna (RSBY), hybrid products and critical illness cover. Problems associated with the health insurance are highlighted and probable solutions are given. Examples of Bajaj Allianz, Cholamandalam MS and Star Health are given that have eliminated Third Party Administrators (TPAs) and have opted for direct settlement of claims. As per study, insurers now have started visiting hospitals to meet patients for claims in the category of group insurance. If any fault is found then policy renewal is stopped. There are also pre-agreed rates for surgeries and treatments which prevents differential charging of tariffs. Other problems like high claim pay-out ratio in public sector insurers, unprofessionalism of TPAs, lack of development of health insurance in rural areas, wrong selection of health insurance policies, and lack of awareness about health insurance policies are highlighted.

SatakshiChatterjee, Dr. ArunangshuGiri, Dr. S.N. Bandyopadhyay (2018), Health insurance sector in India: A study. The study is descriptive and describes various health insurance products offered in India. It attempts to analyze the insurance models of healthcare of selected other countries as well. Non amalgamation

between public and private companies is identified as a major hindrance in development of the health insurance sector in the country. Health insurance is regarded as an unsaturated market in India and the middle income group i.e. the targeted population of this industry will definitely create a boom in health insurance in years to come. It is estimated that overall insurance sector will value around USD 280 billion by the end of 2020. The health insurance sector is required to be made universal irrespective of the income level and background of individual and a family.

K. Selva Kumar and Dr. S. Vijay Kumar (2013) in their article, "Attitude of policy holders in the direction of administration of general insurance companies with orientation to Madurai region" The study reveals that 23% policy holders belongs to low level of attitude, 46% to medium level of attitude and 31% to high level of attitude. There is an important relationship between ages, sex, education, and marital status, type of family, community and level of their attitude headed for administration of services of public sector general insurance companies holds good.

R. Amsaveni and S. Gomathi (2013) made an attempt to find out mediclaim policy holder satisfaction, to recognize the reason for preferring mediclaim policy to safe guard themselves and stay away from future risk, majority of the respondents have taken personal scheme to employees. The major problems faced by the respondents are lack of timely communication and limited list of hospitals covered by the health insurance providers.

J. Jaypradha (2012) in the article, "Problems and prospects of health insurance in India" highlighted that the health insurance sector in India has registered 30% growth rate in 200809. The penetration of health insurance in India had risen to 4.8%, in 2008 from 1.2% in 1999-2000. The average medical expenditure of an Indian household is 6.7% of the annual income.

Ravikant Sharma (2011) in his paper, "A Comparison of Health Insurance Segment- India vs. China" seeks to compare both the economies India and China on health insurance aspect. Both economies have huge potential of health insurance and 45% of world's population lives in both the countries.

P. Jain et al., (2010) in his paper, "Problems faced by the Health Insurance Policyholders of Different Public and Private Health Insurance Companies for Settlements of their Claims" Measure the problem faced by customers. The objectives were to study reason for refusal of claim, satisfaction level of customer and problems faced by them in getting their claim.

Ramesh Bhat and Falan Reuben (2001) in their article, "Analysis of claim and reimbursements made under mediclaim policy of general insurance corporation of India" analyses 621 claims and reimbursements data relating to policy beginning year 1997-98 and 1998-99 of Ahmadabad. They found that number of policies and premium collected have grown 30% during 1998- 00 and 50% during 1999-2000.

R. P. Ellis et al., (2000) in the article, "Health insurance in India- Prognosis and Prospects" tries to review a variety of health insurance system in India, their limitation and role of the general insurance corporation as an important insurance agency. They focused the need for a competitive environment. This paper recommends improvement in delivery of health care and its financing, efficient functioning of the ESIS and CGHS and amending the mediclaim system and alteration in exclusion clause.

Selvakumar and Priyan (2010) found that insurance companies are increasingly tapping the semi-urban and rural areas to take across the message of protection of life through insurance cover. Higher level of protection implies that customers are more conscious of the need for risk mitigation, grater security, and about the future of their dependents. Insurance sector has been evolving and improving its underwriting and risk management abilities.

Palande et al (2007) found that the Insurance industry is going to witness sea changes in its marketing strategies. The existing and the new insurers will devise different strategies to retain and enhance their market share. It would be done by various methods by bringing in new practices, settings new service standards and creating new benchmarks.

Raju Satya R. (2004), Found that the insurance agents, development officers' employees, executives at different levels should work together to achieve the objectives and mission and also to face the present and future competition as a challenge. The insurance product and services should be designed and offered as per the customer requirements.

Browne and Kim (1993) identified the factors that lead to the variations in life insurance demand across nations. Important factors found in their study were dependency ratio, national income, social security provided by government, inflation, education level, average life expectancy, price of insurance and religion. The findings that life insurance is positively correlated with national income and negatively correlated with inflationary expectations, suggested that economic development and economic stability greatly increase life insurance consumption.

Saibaba et al (2002) studied that the perception and attitude of women towards life insurance policies. The study found that women feel that their lives were not as valuable as their husbands, they perceive insurance as a tool for risk coverage and not as a tax saving device, there was also lack of knowledge about suitable insurance plans.

Reddy (2005), in this article studied that the customer perception towards life insurance companies' policies. This study was limited to Bangalore city only. The research concluded that majority of respondents feel that policies offered by private companies were up to their expectations but when compared with public companies' policies very few policies were better alternatives.

(Panchal . N ,2013) People are not purchasing the health insurance because of low awareness, lack of finance and high premium charges in India.

(Choudhary Maheshkumar. L,2013) The rural population are more vulnerable to risks such as illness, injury, accident and death because of their social and economic situation. There is need to provide financial protection to poor families for the same. Health insurance could be a way of removing the financial barriers and improving accessibility to quality medical care by the poor and also an effective social security

mechanism. Awareness regarding health insurance is poor; therefore awareness creation is needed. Education, socio-economical status and occupation were favourable determinants for opting health insurance.

2.2 PERCEPTION OF CUSTOMERS

The perception of individuals towards the risk is also an important factor. A consumer's knowledge of being at risk by being a member of a particular group of people with high-risk characteristics (e.g., those who know they have high cholesterol) likely to influence their insurance decision.

Hopkins and Kidd (1996) and Butler (1999) found that smokers are less likely to purchase insurance. Smoking behavior is viewed in these studies as a proxy for risk-aversion. Of the other possible determinants of the decision to purchase insurance, an obvious factor is price. However few studies have attempted to estimate price elasticity of demand. This is because of lack of price information and also because of limited variation in price in highly regulated health insurance market.

To overcome this problem Butler (1999) constructed 'effective prices' from information on insurance fund premium revenue (averaged over policies sold) and the expected benefits paid out by age category. The studies in Indian context on health insurance are scanty. Several recent papers and reports have critically reviewed the Indian health delivery and financing system (Bhat and Mavalankar 2000, Berman and Khan 1993, World Bank 1995, Planning Commission 1996, etc). These studies have documented issues and challenges the system faces in terms of accessibility, efficiency and quality of the health care delivery.

Coviello, Antonio and Di Trapani, Giovanni, (2012) said customer satisfaction with a company's services is often seen as the key to a company's success and long-term competitiveness. The insurance industry is getting a lot of attention as Customer satisfaction. In the context of relationship marketing, customer satisfaction is often viewed as a central determinant of customer retention. The overall purpose of this article is to develop a conceptual foundation for investigating the customer retention process, with the use of the concepts of customer satisfaction and relationship quality. Customer satisfaction is a key metric for insurance companies to monitor in order to gauge which areas of their customer service are strong and which areas need improvement in order to maintain or increase their membership base.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 RESEARCH METHODOLOGY

Research Methodology is the investigation of specific problem in detail. At first problem is defined carefully for conducting research. There should be a good research plan for conducting research. No research can be done without data collection. After all this analyze is made for getting solution for problem.

3.2 METHODOLOGY AND DATA SOURCES

Data collection included both primary and secondary data are used.

3.3 RESEARCH DESIGN

A research design is considered as the framework or plan for a study that guides as well as helps the data collection and analysis of data.

3.4 DESCRIPTIVE RESEARCH DESIGN

Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in the study.

3.5 SOURCES OF DATA

3.5.1 Primary data

Primary data, by contrast, are collected by the investigator conducting the research. Direct collection of data from the source of information, technology including personal interviewing, survey etc. The primary data was collected from people through a structured questionnaire. The Secondary data was collected from different sources; Indian and international journals, health insurance bulletins, news papers.

3.5.1.1 Questionnaire

The questionnaire tried to capture the responses of the customers mainly on the key deliverables, derived from the survey conducted, and a few questions have been included to gauge the level of satisfaction and to gain insight into customer expectations.

3.5.2 Secondary Data sources

Secondary data refers to data that was collected by someone other than the user. Common sources of secondary data for Journal, Books, Websites, organisational records and data that was originally collected for other research purposes. Indirect collection of data from sources can be purchased from the open market and secondary data collected from journals, news papers, magazines and websites.

3.6 COLLECTING THE INFORMATION

After this, I have collected the information from the respondent with the help of questionnaire.

3.7 ANALYSIS THE INFORMATION

The next step is to extract the pertinent finding from the collected data. I have tabulated the collected data & developed frequency distributions. Thus the whole data was grouped aspect wise and was presented in tabular form. Thus, frequencies & percentages were to redress impact of the study.

3.8 STRUCTURE OF QUESTIONNAIRE

There are two broad types of questions open ended or open questions, and closed ended or closed questions. Open questions enable respondents to answer as they wish. Closed questions provide respondents with a list of options from which they choose.

3.9 SAMPLING TECHNIQUE

3.9.1 Convenience sampling method

A convenience sample is one of the main types of non-probability sampling methods. A convenience sample is made up of people who are easy to reach.

3.10 ANALYTICAL TOOLS

The collected data has been created using Google forms and Microsoft excel that shows the result in a pie chart format and percentage. In excel the following methods are used

- T - test
- Correlation
- ANOVA

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1 PERCENTAGE ANALYSIS

4.1 Age wise classification

Table 4.1 : Tabular represents respondent's age

S.NO	Age	Response	Percentage
1	18 -25	51	39.2
2	26 – 35	51	39.2
3	36 – 45	26	20
4	Above 45	2	0.6
	TOTAL	130	100

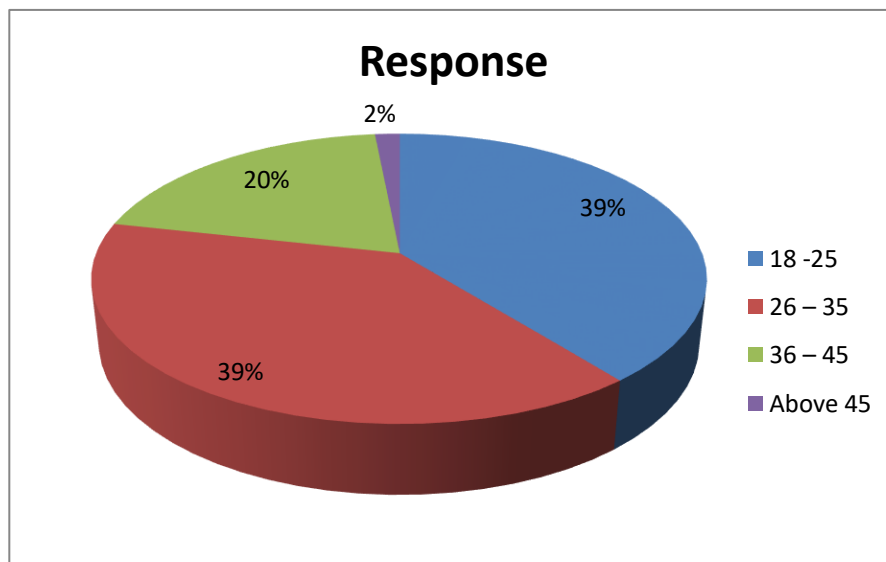


CHART 4.1: Age of respondents

INFERENCE :

From the above table indicates that 39.4% of the respondent's are majority of 18 – 25 age group. 39% of the respondents are 26 -35 age group people, 19.6% of the respondents are 36 -45 age group people, 2% of the respondents are above 45 age group people. Therefore the majority of the respondents are 18 – 25age group people are responded the questionnaire and least is above 45 age group people.

4.2 GENDER

Table no.4.2 Gender wise classification

S.NO	GENDER	RESPONSE	PERCENTAGE
1	MALE	84	64.6
2	FEMALE	46	35.4
	TOTAL	130	100

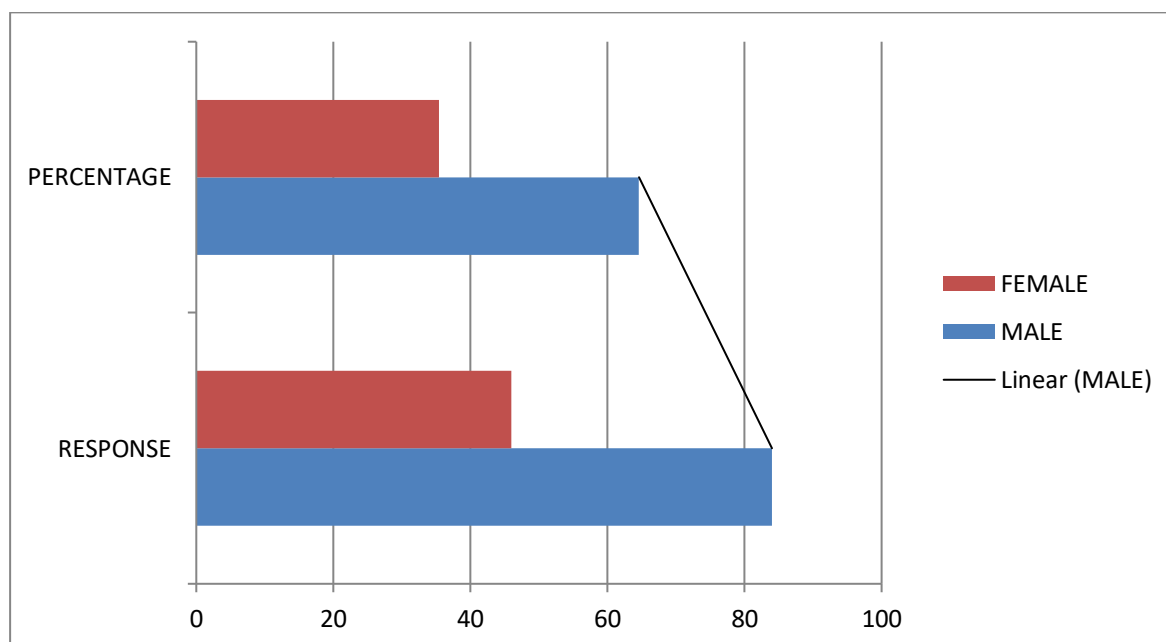


Chart no. 4.2 Gender of the respondents

INFERENCE :

From the above table indicates that 62.3% of the respondent's are majority of male. 37.7% of the respondents are female. Therefore the majority of the respondents are male respondents in the questionnaire.

4.3 Level of education

Table no. 4.3 displays level of education

S. no	Level of education	Responses	Percentage
1	12 th	7	5.4
2	Graduate	61	46.9
3	Postgraduate	50	38.5
4	Professional	12	9.2
	Total	130	100

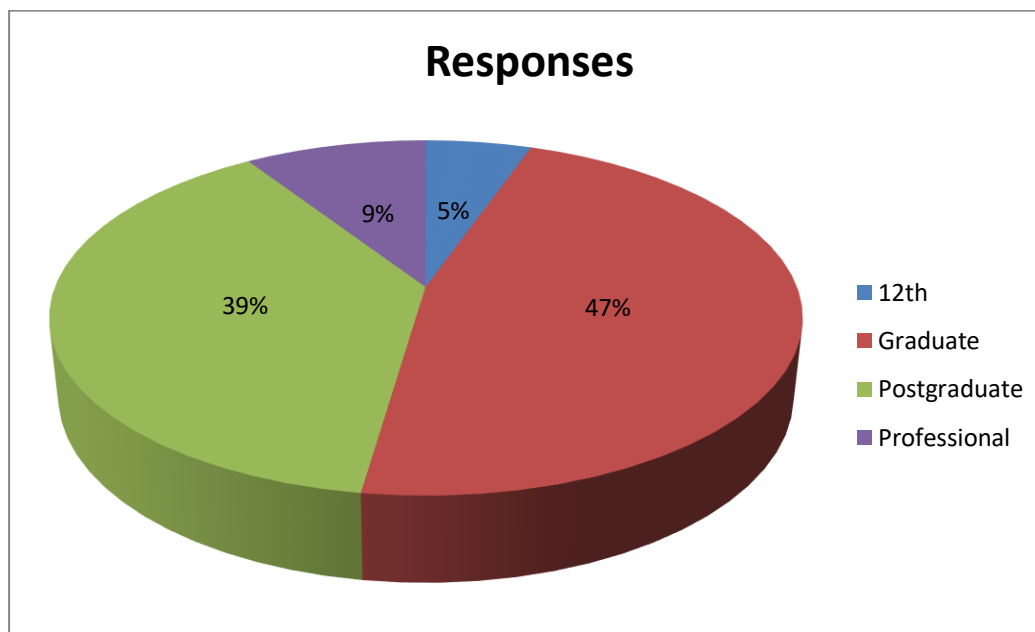


Chart no. 4.3 Level of education

INFERENCE :

From the above table indicates that 47% of the respondent's are graduate in the level of education. 39% of the respondents are postgraduate, 9% of the respondents are professional, 5% of the respondents are professional. Therefore the majority of the respondents are graduate responded in the questionnaire.

4.4 Occupation

Table no. 4.4 occupation of respondents

Particulars	No. Of respondents	Percentage%
Student	40	30.8
Private employee	62	47.7
Govt. Employee	18	13.8
Business man	10	7.7
Total	130	100

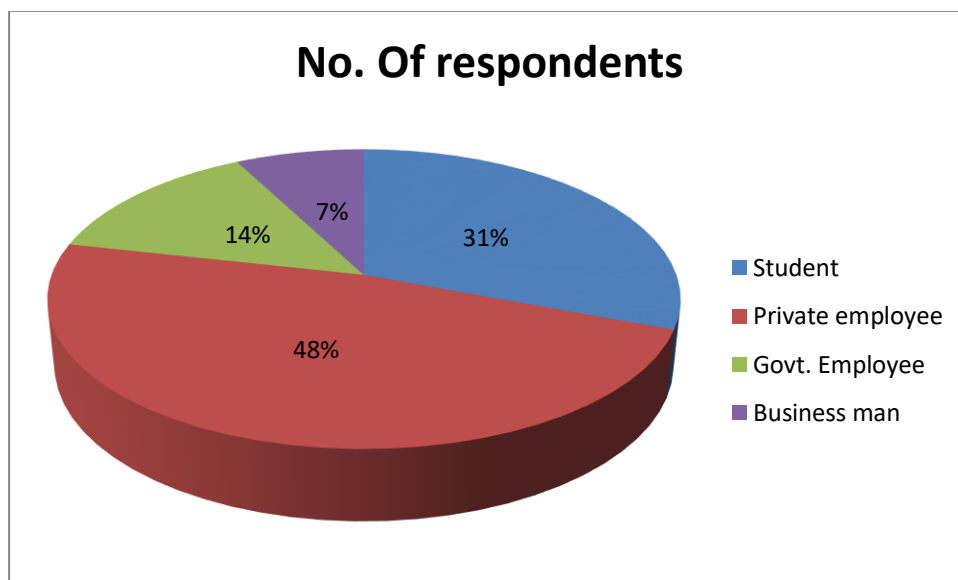


Chart no. 4.4 occupation of respondents

INFERENCE:

From the above table the respondent's occupation out of 130 respondents. Here, 48% of respondent chosen Private employee, 31% of the respondent chosen student, 14% of the respondent chosen govt. Employee and remaining 7% of the respondents are chosen Business man . So by this we conclude that Majority of the respondents are working as private employees who are invested in medical insurance in LIC policy.

4.5 Awareness about Health insurance

Table no . 4.5 Awareness

S. no	Awareness	Response	Percentage
1	Yes	86	66.2
2	No	44	33.8
	Total	130	100

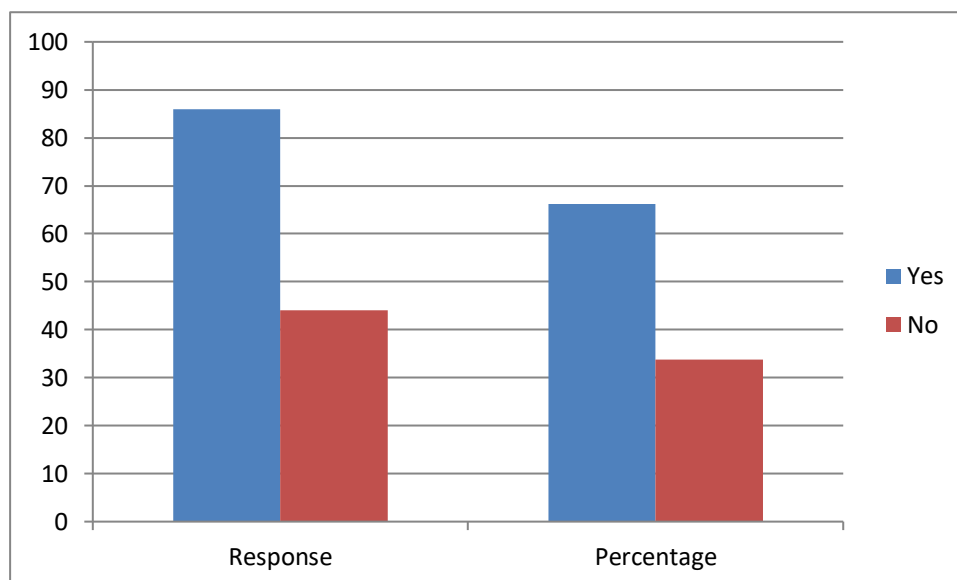


Chart no. 4.5 Awareness

INFERENCE:

From the above table indicates that 64% of the respondent's are majority of them known about the health insurance. 36% of the respondents are not known about the health insurance. Therefore the majority of the respondents are aware about the health insurance.

4.6 What type of Health insurance policy do you have?

Table no.4.6 Type of health insurance policy

Particulars	No. Of respondents	Percentage%
Individual health insurance policy	28	21.5
Health insurance for whole family	58	44.6
Health insurance for spouse	24	18.5
Health insurance for father/mother	20	15.4
Total	130	100

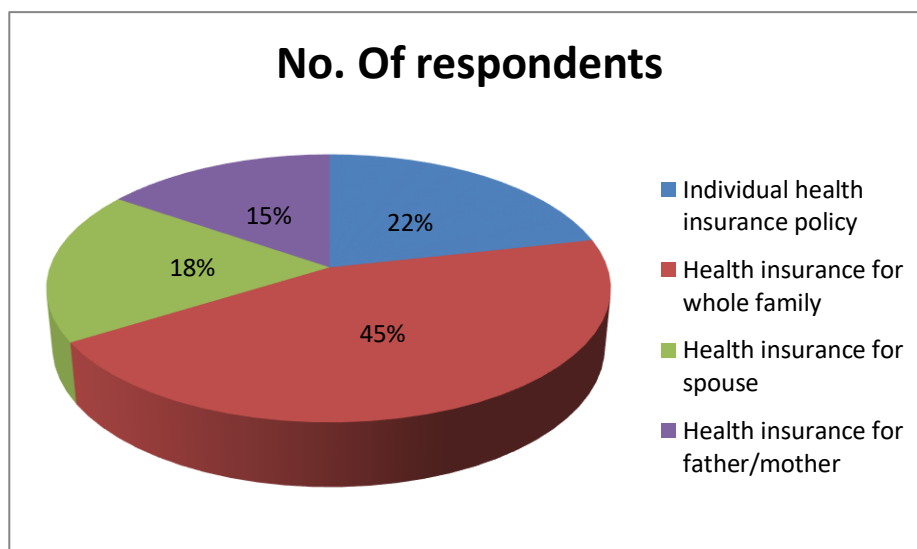


Chart no. 4.6 Type of health insurance policy

INFERENCE :

From the above table indicates that 45% of the respondent's are insured in Health insurance for whole family. 22% of the respondents are insured in Individual health insurance policy, 18% of the respondents are insured in Health insurance for spouse, 15% of the respondents are insured in Health insurance for father/mother. The majority of the respondents are insured in Health insurance for whole family.

4.7 Who persuaded you to purchase policy?

TABLE NO. 4.7 PERSUADED

S. no	persuaded	Response	Percentage
1	Insurance officials	33	25.4
2	Relatives	55	42.3
3	Friends	39	30
4	Family	3	2.3
	Total	130	100

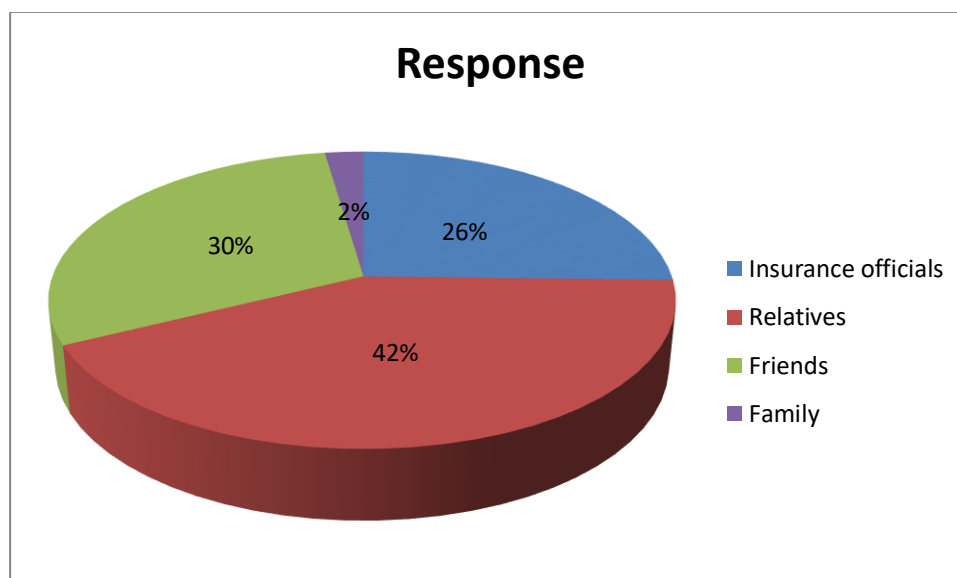


Chart no. 4.7 PERSUADED

INFERENCE:

From the above table the respondent's known about to purchase insurance policy by relatives by 42% out of 130 respondents. Here, 30% of respondent chosen friends, 26% of the respondent chosen insurance officials, and remaining 2% of the respondents are chosen family. So by this we conclude that Majority of the respondents are known by relatives about to purchase policy who are invested in medical insurance in LIC policy.

4.8 Factors to consider while choosing health insurance?

Table no.4.8 Factors for choosing

S. no	factors	Response	Percentage
1	Name and reputation of the insurance company	24	18.5
2	Flexibility of policy offered	70	53.8
3	Reliability of service offered	29	22.3
4	Availability of tax benefits	7	5.4
		130	100

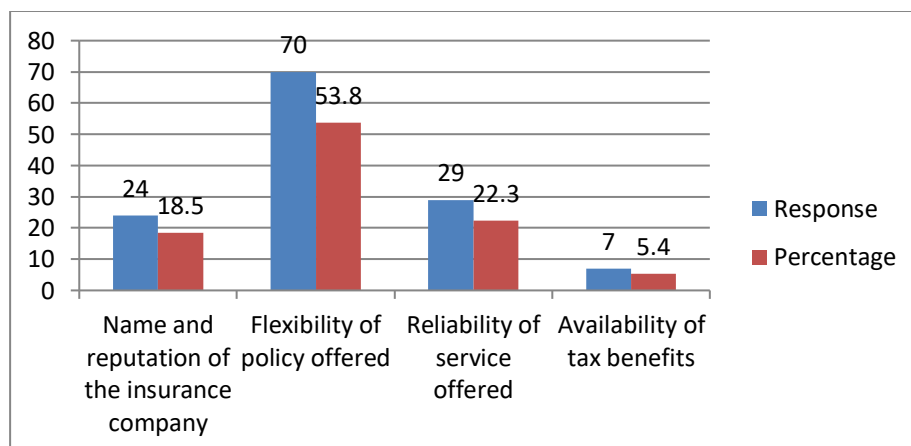


Chart no. 4.8 Factors for choosing

INFERENCE:

From the above table the respondent's chosen by factors by Flexibility of policy offered by 53.8% out of 130 respondents. Here, 22.3% of respondent chosen Reliability of service offered, 18.5% of the respondent chosen Name and reputation of the insurance company, and remaining 5.4% of the respondents are chosen Availability of tax benefits. Therefore the respondents are chosen the factor flexibility of policy offered who are invested in medical insurance in LIC policy.

4.9 Premium payment

Table no. 4.9 premium payment

S. no	Premium	response	Percentage
1	10000 – 20000	55	42.3
2	20001 – 35000	41	31.5
3	35001 – 50000	27	20.8
4	Above 50000	7	5.4
		130	100

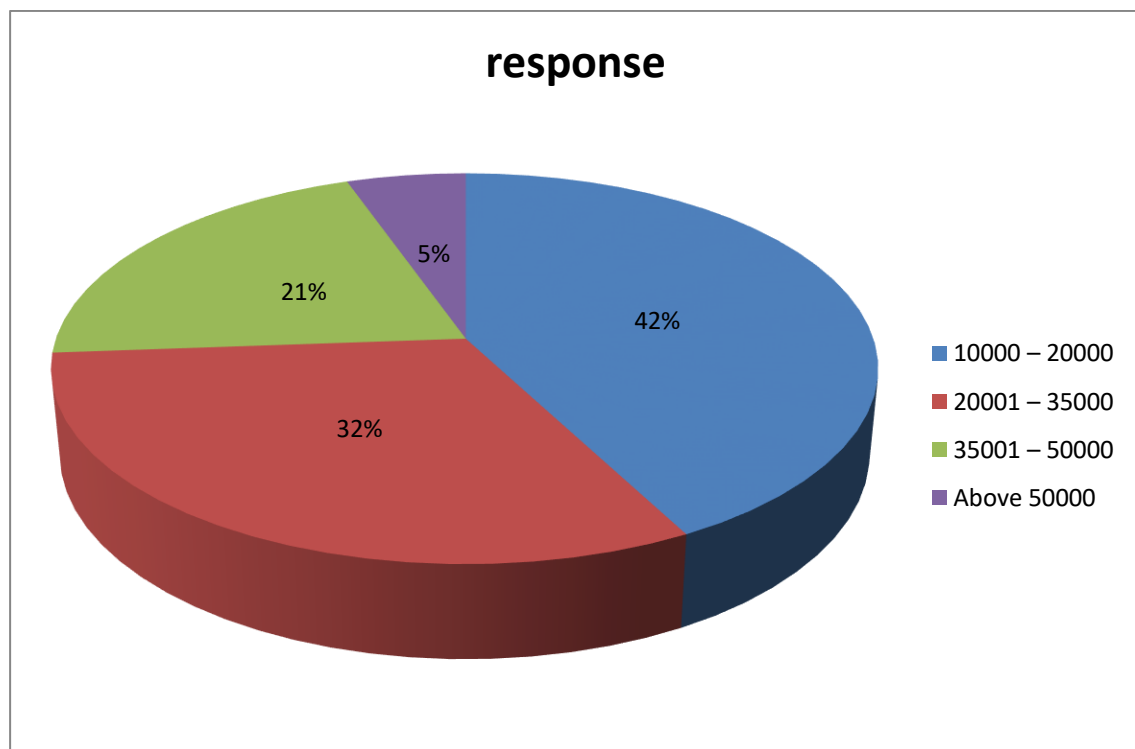


Chart no. 4.9 premium payment

INFERENCE :

From the above table the respondent's chosen by premium between 10000 – 20000 is 42% out of 130 respondents. Here, 32% of respondent chosen 20001 – 35000, 21% of the respondent chosen 35001 – 50000, and remaining 5% of the respondents are chosen Above 50000. So by this we conclude that Majority of the respondents are chosen the premium 10000 - 20000 who are invested in medical insurance in lic policy.

4.10 Reason for purchase

Table no. 4.10 reason for purchase

S. no	Reason for purchase	Response	Percentage
1	Health expenses recover	48	36.9
2	Tax benefits	50	38.5
3	Recover future uncertainty	32	24.6
		130	100

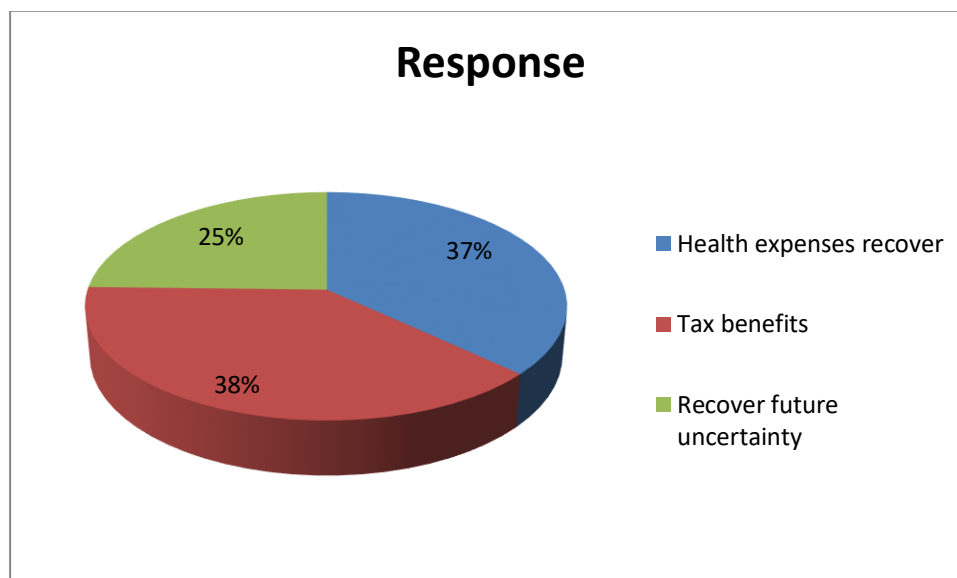


Chart no. 4.10 reason for purchase

INFERENCE:

From the above table the respondent's chosen the reason for why they purchase the particular policy is both health expenses recover and tax benefits are 38% out of 130 respondents. Here, 37% of the respondents are health expenses recover. Remaining 25% of the respondents are chosen the reason recover future uncertainty. So by this we conclude that Majority of the respondents are chosen the reason for why they purchase the particular policy is tax benefits . Who are invested in medical insurance in LIC Policy.

4.11 How long do you associated with your current plan

Table no. 4.11 period of current plan

Sl. No	Particulars	response	Percentage
1	Less than a year	20	15.4
2	1 – 2 years	44	33.8
3	2 – 3 years	39	30
4	3 – 4 years	11	8.5
5	More than 4 years	16	12.3
	Total	130	100

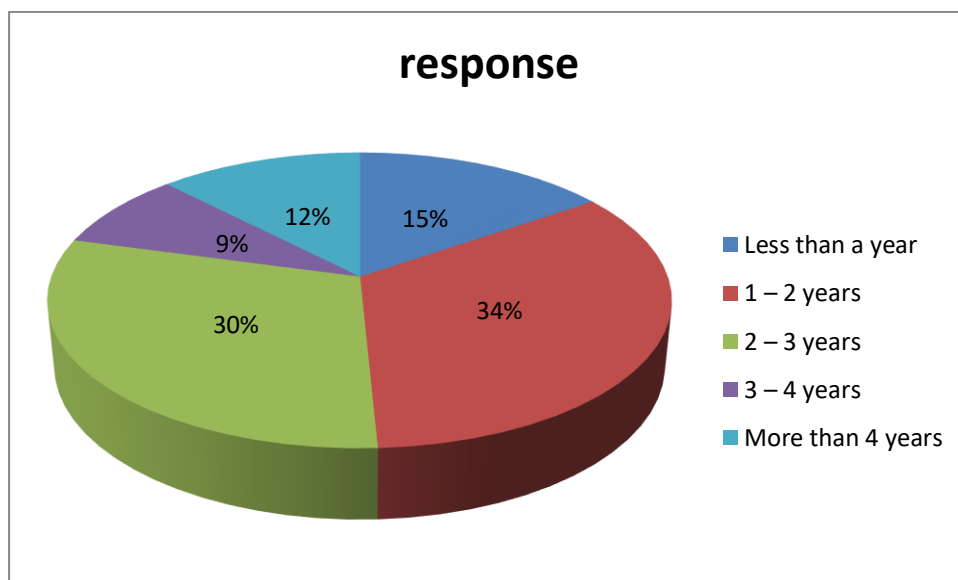


Chart no.4.11 period of current plan

INFERENCE:

From the above table the respondent's associated with their current plan that is most of the respondents are associated with 1 - 2 years by 34% in 130 respondents. Here, 30% of the respondents chosen 2 – 3 years. And 15% of the respondents are less than a year, 12% of the respondents are more than 4 years and Remaining 9% of the respondents are chosen the 3 – 4 years. So by this we conclude that Majority of the respondents are chosen 1 – 2 years. Who are invested in medical insurance in LIC Policy.

4.12 When you pay insurance premium amount?

Table no. 4.12 insurance premium amount

S. no	Period	response	Percentage
1	Monthly	24	18.5
2	Quarterly	37	28.5
3	Half yearly	44	33.8
4	Yearly	25	19.2
		130	100

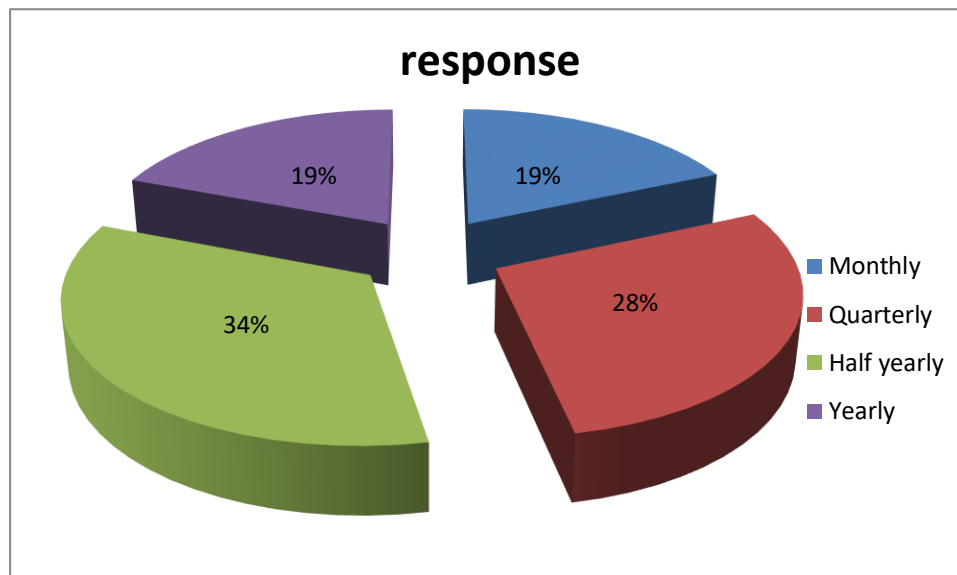


Chart no. 4.12 insurance premium amount

INFERENCE:

From the above table the respondent's chosen by premium period half yearly is 34% out of 130 respondents. Here, 28% of respondent chosen quarterly, 19% of the respondent chosen yearly, and remaining 19% of the respondents are chosen monthly. So by this we conclude that Majority of the respondents are chosen the premium period as half yearly who are invested in medical insurance in LIC policy.

4.13 Problems during claims

Table no. 4.13 problems during claims

S. no	problems	Response	Percentage
1	Hospitals not accepting the cards	39	30
2	Accepting cards but delay in settle the bill	84	64.6
3	New hospitals are adding without any intimation	7	5.4
		130	100

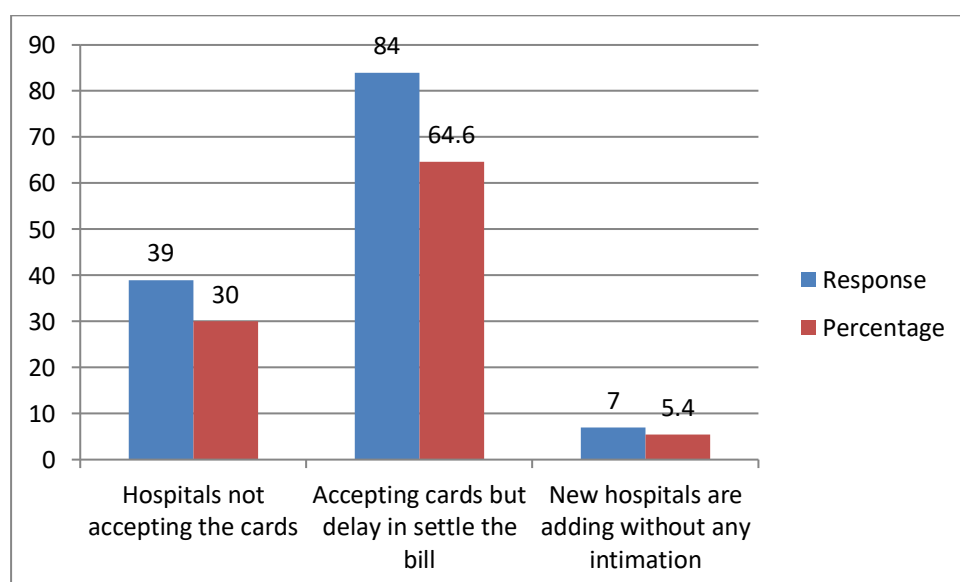


Chart no. 4.13 problems during claims

INFERENCE:

From the above table the respondent's chosen the Problems during claims Accepting cards but delay in settle the bill during hospitalized by 64.6 % in 130 respondents. Here, 30% of the respondents chosen hospitals are not accepting the insurance cards. Remaining 5.4% of the respondents are chosen the New hospitals are adding without any intimation. So by this we conclude that Majority of the respondents are chosen the problem are Accepting cards but delay in settle the bill during hospitalized. Who are invested in medical insurance in LIC Policy.

4.14 Level of satisfaction

Table no. 4.14 level of satisfaction

S. no	Level of satisfaction	response	Percentage
1	Very satisfied	20	15.4
2	Satisfied	65	50
3	Neutral	28	21.5
4	Dissatisfied	15	11.5
5	Very dissatisfied	2	1.6
		130	100

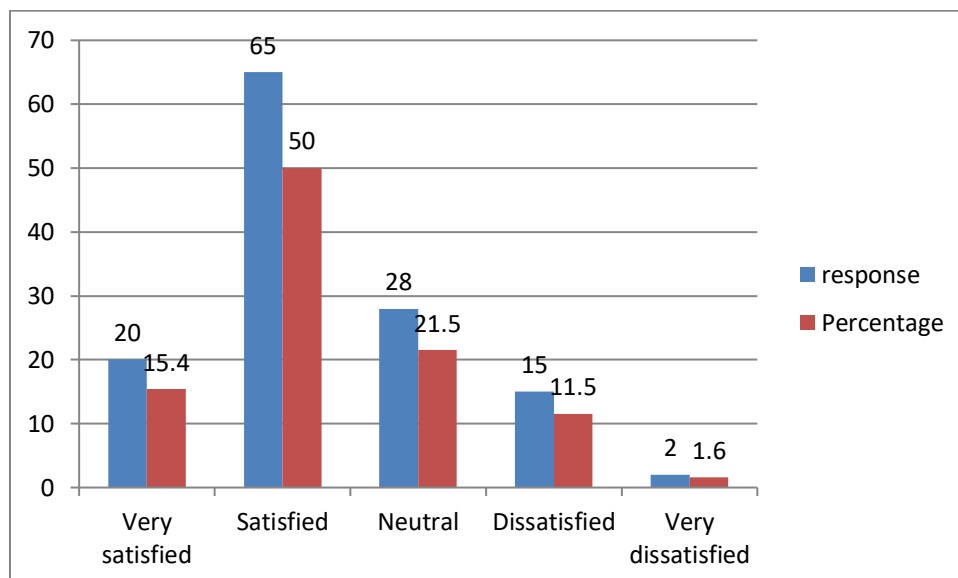


Chart no. 4.14 level of satisfaction

INFERENCE:

From the above table the respondent's chosen by satisfied from level of satisfaction is 50% out of 130 respondents. Here, 21.5% of respondent chosen neutral, 15.4% of the respondent chosen very satisfied, 11.5% of the respondents are chosen dissatisfied and remaining 1.6% of the respondents are chosen very dissatisfied. So by this we conclude that Majority of the respondents are chosen the level of satisfaction as satisfied. Who are invested in medical insurance in LIC policy.

4.15 How often you consult about the ongoing insurance to the insurance agent?

TABLE NO. 4.15 consulting insurance agent

S. no	Time period to consult to agent	response	Percentage
1	Every time	18	13.8
2	Often	53	40.8
3	Sometimes	50	38.5
4	never	9	6.9
		130	100

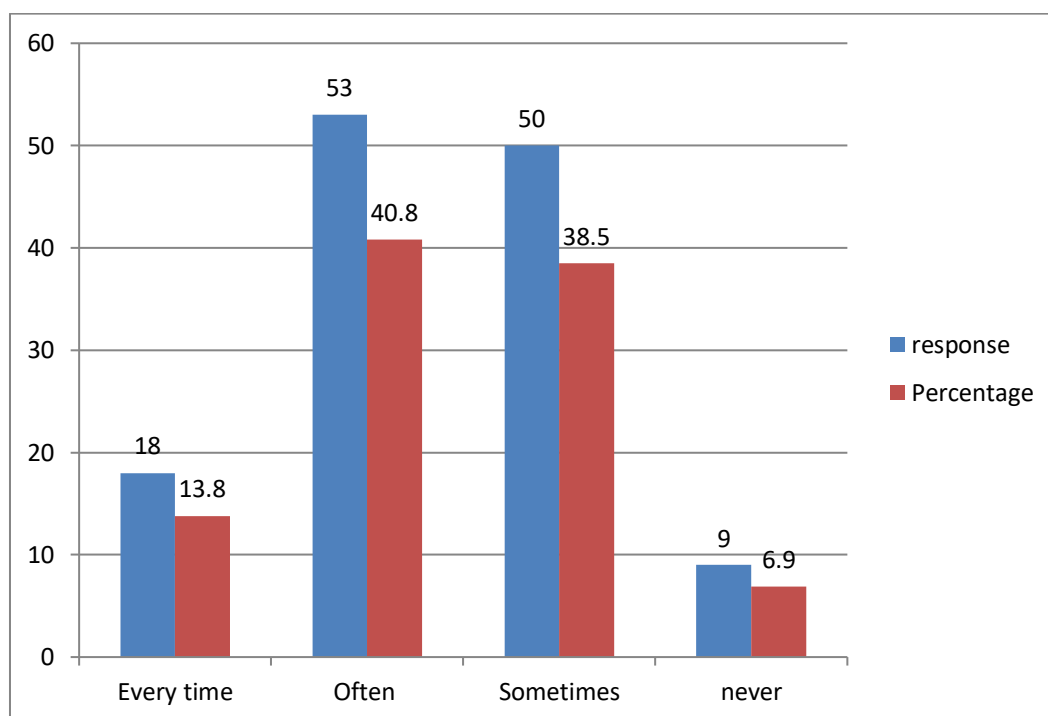


Chart no. 4.15 consulting insurance agent

INFERENCE:

From the above table the respondent's chosen by how often they consult about the insurance to the agents is sometime with 40.8% out of 130 respondents. Here, 38.5% of respondent chosen often, 13.8% of the respondent chosen every time, and remaining 6.9% of the respondents are chosen never. So by this we conclude that Majority of the respondents are chosen the sometimes they consult about the insurance. Who are invested in medical insurance in lic policy.

4.2 T-TEST

HYPOTHESIS:

H0 (Null Hypothesis): There is no significant difference between current plan period and Gender.

H1 (Alternate Hypothesis): There is a significant difference between current plan period and Gender.

Table 4.16 Current plan period and Gender

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Current plan period	Female	46	3.89	.867	0.050
	Male	84	1.37	.952	0.024

Inference:

The p-value is 0.015 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between current plan period and Gender.

HYPOTHESIS:

H0 (Null Hypothesis): There is no significant difference between preference of company and level of education.

H1 (Alternate Hypothesis): There is a significant difference between preference of company and level of education.

Table 4.17 Preference of company and education level.

Group Statistics					
	Education Level	N	Mean	Std. Deviation	Std. Error Mean
Preference of company	Postgraduate	50	2.50	1.371	0.440
	Graduate	61	2.63	1.287	0.261

Inference:

The p-value is 0.014 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between preference of company and level of education.

4.3 CORRELATION

HYPOTHESIS:

H0 (Null Hypothesis): There is no significant difference between Age and awareness.

H1 (Alternate Hypothesis): There is a significant difference between Age and awareness.

Table 4.18 Showing Age and Income from Awareness.

Correlations			
		Age	Awareness
Age	Pearson Correlation	1	230*
	Sig. (2-tailed)		0.0034
	N	130	130
Awareness	Pearson Correlation	230*	1
	Sig. (2-tailed)	0.000	
	N	130	30

**. Correlation is significant at the 0.01 level (2-tailed).

Inference:

The p-value is 0.0034 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between age and awareness.

HYPOTHESIS:

H0 (Null Hypothesis): There is no significant difference between level of education and type of health insurance.

H1 (Alternate Hypothesis): There is a significant difference between level of education and type of health insurance.

Table 4.19 Showing Level of education and Type of Health insurance.

Correlations			
		Education Level	Reason for filling the first return
Level of Education	Pearson Correlation	1	-.153*
	Sig. (2-tailed)		0.003
	N	130	130
Type of Health insurance.	Pearson Correlation	-.153*	1
	Sig. (2-tailed)	0.003	
	N	130	130

*. Correlation is significant at the 0.05 level (2-tailed).

Inference:

The p-value is 0.003 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between level of education and type of health insurance.

4.4 ANOVA

HYPOTHESIS:

H0 (Null Hypothesis) There is no significant difference between Age and Preference of company.

H1 (Alternate Hypothesis) There is a significant difference between Age and Preference of company.

Table 4.20 Showing Age and Preference of company.

ANOVA					
Preference of company					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	43.498	3	15.532	13.319	.009
Within Groups	156.786	201	1.437		
Total	456.734	131			

Inference

The p-value is .009 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between Age and preference of company.

HYPOTHESIS:

H0 (Null Hypothesis) There is no significant difference between income and Problems faced.

H1 (Alternate Hypothesis) There is a significant difference between income and Problems faced.

Table 4.21 Showing Pay alimony and Gender

ANOVA					
Problem Faced					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.779	1	1.698	5.783	.013
Within Groups	56.784	268	.267		
Total	71.182	354			

Inference

The p-value is .013 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between income and Problems faced.

CHAPTER – 5

FINDINGS,SUGGESTIONS AND CONCLUSION

5.1 FINDINGS:

1. Therefore the majority of the respondents are 18 – 25age group people are responded the questionnaire and least is above 45 age group people.
2. Therefore the majority of the respondents are male respondents in the questionnaire.
3. Therefore the majority of the respondents are graduate responded in the questionnaire
4. Majority of the respondents are working as private employees who are invested in medical insurance in LIC policy.
5. Therefore the majority of the respondents are aware about the health insurance.
6. Therefore the majority of the respondents are insured in Health insurance for whole family.
7. Majority of the respondents are known by relatives about to purchase policy who are invested in medical insurance in LIC policy.
8. Majority of the respondents are chosen the factor flexibility of policy offered who are invested in medical insurance in LIC policy.
9. Majority of the respondents are chosen the premium 10000 - 20000 who are invested in medical insurance in LIC policy.
10. Majority of the respondents are chosen the reason for why they purchase the particular policy is both health expenses recover and tax benefits are equally. Who are invested in medical insurance in LIC Policy.
11. Majority of the respondents are chosen the premium period as half yearly. Who are invested in medical insurance in LIC policy.
12. Majority of the respondents are chosen the problem is accepting cards but delay in settle the bill during hospitalized. Who are invested in medical insurance in LIC policy.
13. Majority of the respondents are chosen the level of satisfaction as satisfied. Who are invested in medical insurance in LIC policy.

14. Majority of the respondents are chosen the sometimes they consult about the Insurance. Who are invested in medical insurance in LIC policy.
15. The p-value is 0.0034 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between age and awareness.
16. The p-value is 0.003 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between level of education and type of health insurance.
17. The p-value is .009 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between Age and preference of company.
18. The p-value is .013 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between income and Problems faced.
19. The p-value is 0.015 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between current plan period and Gender.
20. The p-value is 0.014 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between preference of company and level of education.

5.2 SUGGESTIONS:

1. People have trust more on public general insurance companies rather than private general insurance companies
2. Don't trust the long term insurance policy because you only occurs loss due to inflation.
3. The awareness on insurance policies should be taken to all the class of people.
4. Agencies to make aware of people more about lic schemes.
5. All the hospitals should accept the insurance cards without any delay that is during hospitalized period.
6. Hospitals list should be known to customers if any new hospitals is adding that should be known to clients.
7. LIC should try to increase their selling of plans to introduce new plans with different kinds of facilities, so that it can increase its income amount, especially Premium amount.
8. As private insurance companies capture the market now a day, therefore, LIC should strengthen their working & should launch plans with more facilities.
9. The suggestions from the study include all the diseases should be covered under health insurance policies.
10. Creating more awareness regarding health insurance and to increase the number of hospitals under coverage.
11. Companies should provide an easy claim settlement system and low documentation

5.3 CONCLUSION:

It is concluded from this study that respondents are aware about health insurance but denied to take health insurance or medical policies. People have trust more on public general insurance companies rather than private general insurance companies to avail the health insurance policies. Respondents were not much aware regarding health insurance policies terms and conditions and according to them health insurance companies are not transparent. Thus, health insurance still have wider scope in India but is suppose to be easy to understand and accessible. On the basis of our research, we would like to give some managerial implication to the Health Insurance companies. Health Insurance companies should give more focus on some demographic criteria like age and gender. Health insurance companies should give more focus on age between 18-30 years and also emphasizes more towards female also. Also, health insurance companies can more concentrate on various important factors like risk coverage, to protect against high unexpected medical cost and tax benefits.

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ANNEXURE - I (Questionnaire)

Questionnaire (APPENDIX-1)

1. Name of Respondent: -
2. Gender
 - (a) Male (b) Female
3. Age (in Years)
 - (a) 8 - 25 (b) 26 – 35 (c) 36 - 45 (d) above 45
4. What is your level of education?
 - (a) 12th (b) Graduate (c) Postgraduate (d) Professional
5. Monthly Income (in Rs.)
 - (a) Below 10,000 (b) 10,001-20,000 (c) 20,001-30,000 (d) above 30,000
6. Occupation
 - (a) Student (b) Private Employee (c) Govt. Employee
 - (d) Business Man
7. Are you aware about Health Insurance?
 - (a) Yes (b) No
8. If yes, do you know benefits of health insurance?
 - (a) Yes (b) No
9. Do you have any Health Insurance Policy?
 - (a) Yes (b) No
10. What type of health insurance policy do you have?
 - a) Individual health insurance policy
 - b) Health insurance for whole family
 - c) Health insurance for spouse
 - d) Health insurance for father/mother
11. Which insurance company do you prefer
 - a) Public company
 - b) Private company
12. Who persuaded you to purchase policy?
 - a) Insurance officials
 - b) Relatives
 - c) Friends

d) others

13. Which of the following factors do you consider while choosing health insurance?

- a) Name and reputation of insurance company
- b) Flexibility of policy offered
- c) Reliability of service offered
- d) Availability of tax benefits

14. How long have you been associated with your current insurance provider?

- (a) (a) Less than a year
- (b) 1-2 years
- (c) 2-3 years
- (d) 3-4 years
- (e) more than 4 years

15. How much premium do you pay annually?

- (a) 10000- 20000
- (b) 20001- 35000
- (c) 35001 – 50000
- (d) Above 50000

16. Why did you purchase this health insurance plan?

- (a) Health Expenses recover
- (b) Tax benefits
- (c) Recover Future uncertainty

17. How you would like to pay health insurance premium amount?

- a) Monthly
- b) Half yearly
- c) Quarterly
- d) yearly

18. Problems faced during claim settlement

- (a) All the hospitals are not accepting the health card
- (b) Even though the hospitals accept the card, but failed to settle the bill during the hospitalization period.
- (c) New hospitals are adding to the list without any intimation to the client

19. Level of satisfaction

- (a) Highly satisfied
- (b) satisfied
- (c) Neutral
- (d) Dissatisfied
- (e) Highly Dissatisfied

20. Do you consult Insurance agent while taking a Health insurance policy?

- (a) Every time
- (b) Often
- (c) Sometime
- (d) Never

21. Your valuable suggestion _____

ANNEXURE – II(Article)

A Study on Preference and Perception of Health Insurance in LIC Policy

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ABSTRACT

Every human being has the tendency to save to protect him from risks or events of future. Insurance is one form of savings where in people try to themselves against risks or uncertainties of future. Health insurance is insurance against the risk of incurring medical expenses among individuals. By estimating the overall risk of health care and health system expenses, among a targeted group, an insurer can develop a routine finance structure, such as a monthly premium or payroll tax, to ensure that money is available to pay for the health care benefits specified in the insurance agreement. Insurance is related to the protection of the economic values of the assets. The main objective of the study is to study about the awareness towards health insurance policies of different companies and to study about the factors that influence health insurance premium among the policy holders. Hence social security, protection of the family, economic empowerment to the poor and disadvantaged are integral part of the right to life. Insurance companies tend to have widely diversified portfolios and to focus on high-quality investments; thus they were

relatively well protected initially during the period of financial turbulence, when asset value declines were concentrated in lower-quality and higher risk assets.

CHAPTER – 1

INTRODUCTION

1.1 INTRODUCTION ABOUT THE STUDY

Health insurance is an agreement whereby insurance company agrees to undertake a guarantee of compensation for medical expenses in case the insured falls ill or meets with an accident which leads to hospitalization of the insured. Generally, insurance companies have tie-ups with the leading hospitals so as to provide cashless treatment to the insured. In case the insurance company has no tie-ups with the hospital, they reimburse the cost of expenses incurred by the insured. The government also promotes health insurance by providing a deduction from income tax.

1.2 Importance of Health Insurance

Buying a health insurance policy for yourself and your family is important because medical care is expensive, especially in the private sector. Hospitalisation can burn a hole in your pocket and derail your finances. It will become even tough, if the person who brings in the money, is now in a hospital bed. All this can be avoided by just paying a small annual premium which would lessen your stress in case of medical emergencies.

A good health insurance policy would usually cover expenses made towards doctor consultation fees, costs towards medical tests, ambulance charges, hospitalization costs and even post-hospitalization recovery costs to a certain extent.

1.3 FORMATION OF COMAPNY

Life Insurance the Corporation of India was founded in 1956 when the Parliament of India passed the Life Insurance of India Act that nationalized the private insurance industry in India. Over 245 insurance companies and provident societies were merged to create the state owned Life Insurance Corporation. The Oriental Life

Insurance Company, the first company in India offering life insurance coverage, was established in Calcutta in 1818 by Anita Bhavsar and others. Its primary target market was the Europeans based in India, and it charged Indians heftier premiums. Surendranath Tagore (son of Satyendranath Tagore) had founded Hindustan Insurance Society, which later became Life Insurance Corporation.

1.4 OBJECTIVES OF LIC

- Spread Life Insurance widely and in particular to the rural areas and to the economically backward classes with a view to reaching all insurable people in the country and providing them adequate financial cover against death at a reasonable cost.
- Maximize mobilization of people's savings by making insurance linked savings adequately attractive.
- Bear in mind, in the investment of funds, the primary obligation to its policy holders, whose money it holds in trust, without losing sight of the interest of the community as a whole; the funds to be deployed to the best advantage of the investors and the community as a whole, keeping in view national priorities and obligations of attractive return.
- Conduct business with utmost economy and with the full realization that the moneys belong to the policyholders.
- Act as trustees of the insured public in their individual and collective capacity.

1.5 FUNCTIONS OF LIFE INSURANCE CORPORATION OF INDIA

The life insurance business was nationalized on 19th January, 1956 and the Life Insurance Corporation of India came into being on 1st September, 1956 to carry on life business in India with capital of Rs.5 crores contributed by the Central Government. The Corporation is a body corporate having perpetual succession with a common seal with powers to acquire, hold and dispose of property and may by its name sue and be sued.

The functions of the Corporation shall be to carry on and develop life insurance

business to the best advantage of the community.

The Corporation shall have power –

- (a) To carry on capital redemption business, annuity certain business or reinsurance business in so far as such reinsurance business relating to life insurance business;
- (b) to invest the funds of the Corporation in such manner as the Corporation may think fit and to take all such steps as may be necessary or expedient for the protection or realization of any investment; including the taking over of and administering any property offered as security for the investment until a suitable opportunity arises for its disposal;
- (c) To acquire, hold and dispose of any property for the purpose of its business;
- (d) To transfer the whole or any part of the life insurance business carried on outside India to any other person or persons, if in the interest of the Corporation it is expedient so to do;
- (e) To advance or lend money upon the security of any movable or immovable property or otherwise;
- (f) To borrow or raise any money in such manner and upon such security as the Corporation may think fit;
- (g) To carry on either by itself or through any subsidiary any other business in any case where such other business was being carried on by a subsidiary of an insurer whose controlled business has been transferred to and vested in the Corporation by this act;
- (h) To carry on any other business which may seem to the Corporation to be capable of being Conveniently carried on in connection with its business and calculated directly or indirectly to render profitable the business of the Corporation; and
- (i) To do all such things as may be incidental or conducive to the proper exercise of any of the powers of the Corporation.
- (j) In the discharge of any of its functions the Corporation shall act so far as may be on business principles.

CHAPTER – 2

REVIEW OF LITERATURE

2.1 REVIEW OF LITERATURE

Raju Satya R. (2004), Found that the insurance agents, development officers' employees, executives at different levels should work together to achieve the objectives and mission and also to face the present and future competition as a challenge. The insurance product and services should be designed and offered as per the customer requirements.

Browne and Kim (1993) identified the factors that lead to the variations in life insurance demand across nations. Important factors found in their study were dependency ratio, national income, social security provided by government, inflation, education level, average life expectancy, price of insurance and religion. The findings that life insurance is positively correlated with national income and negatively correlated with inflationary expectations, suggested that economic development and economic stability greatly increase life insurance consumption.

Saibaba et al (2002) studied that the perception and attitude of women towards life insurance policies. The study found that women feel that their lives were not as valuable as their husbands, they perceive insurance as a tool for risk coverage and not as a tax saving device, there was also lack of knowledge about suitable insurance plans.

Reddy (2005), in this article studied that the customer perception towards life insurance companies' policies. This study was limited to Bangalore city only. The research concluded that majority of respondents feel that policies offered by private companies were up to their expectations but when compared with public companies' policies very few policies were better alternatives.

2.2 PERCEPTION OF CUSTOMERS

The perception of individuals towards the risk is also an important factor. A consumer's knowledge of being at risk by being a member of a particular group of people with high-risk characteristics (e.g., those who know they have high

cholesterol) likely to influence their insurance decision.

Hopkins and Kidd (1996) and Butler (1999) found that smokers are less likely to purchase insurance. Smoking behavior is viewed in these studies as a proxy for risk-aversion. Of the other possible determinants of the decision to purchase insurance, an obvious factor is price. However few studies have attempted to estimate price elasticity of demand. This is because of lack of price information and also because of limited variation in price in highly regulated health insurance market.

CHAPTER – 3

RESEARCH METHODOLOGY

3.1 Objectives of the Study:

Primary Objectives :

- To study the preferences and perceptions of medical insurance customers.

Secondary objectives:

- To assess the effectiveness of compay services
- To find out the ratio among awareness and purchase of health insurance by people.
- To find out preferable health insurance companies by people.
- To find out the Knowledge about health insurance company's terms and conditions among people.

3.2 RESEARCH DESIGN

A research design is considered as the framework or plan for a study that guides as well as helps the data collection and analysis of data.

3.3 DESCRIPTIVE RESEARCH DESIGN

Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in the study.

3.4 Convenience sampling method

A convenience sample is one of the main types of non-probability sampling methods. A convenience sample is made up of people who are easy to reach.

3.5 ANALYTICAL TOOLS

The collected data has been created using Google forms and Microsoft excel that shows the result in a pie chart format and percentage. In excel the following method are used

- ANOVA

CHAPTER – 4

DATA ANALYSIS AND INTERPRETATION

4.1 Age wise classification

Table 4.1 : Tabular represents respondent's age

S.NO	Age	Response	Percentage
1	18 -25	51	39.2
2	26 – 35	51	39.2
3	36 – 45	26	20
4	Above 45	2	0.6
	TOTAL	130	100

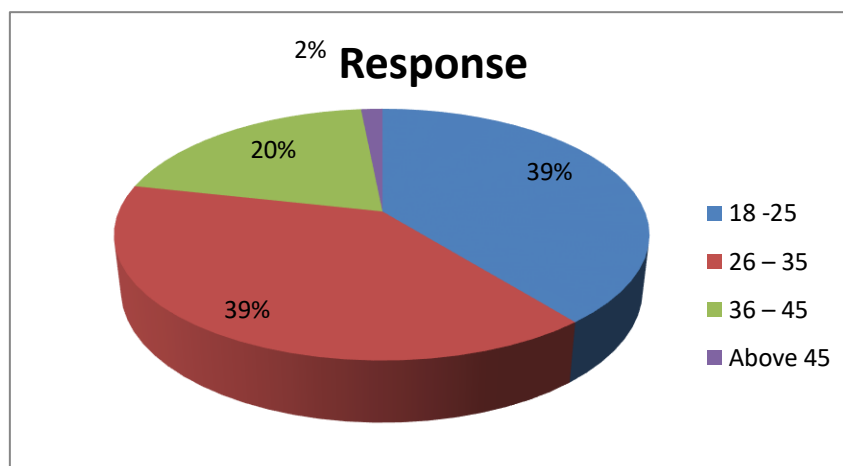


CHART 4.1: Age of respondents

INFERENCE :

From the above table indicates that 39.4% of the respondent's are majority of 18 – 25 age group. 39% of the respondents are 26 -35 age group people, 19.6% of the respondents are 36 -45 age group people, 2% of the respondents are above 45 age group people. Therefore the majority of the respondents are 18 – 25age group people are responded the questionnaire and least is above 45 age group people.

4.2 ANOVA

HYPOTHESIS:

H0 (Null Hypothesis) There is no significant difference between Age and Preference of company.

H1 (Alternate Hypothesis) There is a significant difference between Age and Preference of company.

Table 4.4.1: Showing Age and Preference of company.

ANOVA					
Preference of company					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	43.498	3	15.532	13.319	.009
Within Groups	156.786	201	1.437		
Total	456.734	131			

Inference

The p-value is .009 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between Age and preference of company.

CHAPTER – 5

SUGGESTION AND CONCLUSION

5.1 SUGGESTIONS:

1. People have trust more on public general insurance companies rather than private general insurance companies
2. Don't trust the long term insurance policy because you only occurs loss due to inflation.
3. The awareness on insurance policies should be taken to all the class of people.
4. Agencies to make aware of people more about lic schemes.
5. All the hospitals should accept the insurance cards without any delay that is during hospitalized period.
6. Hospitals list should be known to customers if any new hospitals is adding that should be known to clients.
7. LIC should try to increase their selling of plans to introduce new plans with different kinds of facilities, so that it can increase its income amount, especially Premium amount.
8. As private insurance companies capture the market now a day, therefore, LIC should strengthen their working & should launch plans with more facilities.
9. The suggestions from the study include all the diseases should be covered under health insurance policies.
10. Creating more awareness regarding health insurance and to increase the number of hospitals under coverage.
11. Companies should provide an easy claim settlement system and low documentation

5.2CONCLUSION:

It is concluded from this study that respondents are aware about health insurance but denied to take health insurance or medical policies. People have trust more on public general insurance companies rather than private general insurance companies to avail the health insurance policies. Respondents were not much aware regarding health insurance policies terms and conditions and according to them health insurance companies are not transparent. Thus, health insurance still have wider scope in India but is suppose to be easy to understand and accessible. On the basis of our research, we would like to give some managerial implication to the Health Insurance companies. Health Insurance companies should give more focus on some demographic criteria like age and gender. Health insurance companies should give more focus on age between 18-30 years and also emphasizes more towards female also. Also, health insurance companies can more concentrate on various important factors like risk coverage, to protect against high unexpected medical cost and tax benefits.

5.3 REFERENCE

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