

AN INVESTIGATION OF CONSUMER ATTITUDES TOWARD HEALTH INSURANCE IN THE DISTRICT OF THOOTHUKUDI

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INTRODUCTION

The history of insurance in India dates back to 1818. In India, the life and general insurance market is expanding and has a great deal of opportunity for international businesses. Life insurance accounts for 2.5% of India's GDP. The maximum insurance rate in India is 0.65% of GDP. In 1999, the Government of India extended the insurance sector by allowing eligibility to claim insurance and permitting FDI up to an additional 26%. The insurance market in India has long undergone some stages and changes, mostly in recent years. When you consider it, the Indian insurance segment can be considered a growing market with global insurance companies expected to account for the lion's share. Currently, India's largest LIC is still owned by officials.

India's insurance landscape is now undergoing significant changes. Due to nationalization in 1956, the existence insurance sector was shielded from foreign competition and put under pressure from the market. As a result of liberalization and privatization, many new players have now joined the fray as the arena has been re-established. The game is old, but the rules are brand-new and evolving.

Insurance is a legal contract between two parties, namely the insurance company (the insurer) and the insured (the insured). In this, the insurance company guarantees to meet the insured's loss precisely in case of an insured contingency. The occurrence that results in a loss is known as a contingency. It may result from the policyholder's demise or the damage or destruction of their possessions. It is referred to as a contingency because there is uncertainty

about the occurrence of the event. In return for the promise made by the insurer, the insured pays a higher rate.

Insurer and insured get a crime contract for insurance called insurance. The insurance policy contains details of the conditions and circumstances under which the insurance company may pay the sum insured to the insured or the nominee. Insurance is a form of protection against financial loss for anyone and their family. Generally, the top rate for a great insurance policy is a good deal less on paid phrases. The insurance employer takes this risk of providing excess insurance for a small premium because only a few insured persons will receive the insurance. This is why you get a larger amount of insurance at a lower rate. Any character or entity may seek coverage from an insurance company, although the choice to provide coverage is at the discretion of the insurance company. The insurance company will review the notification application to make a decision.

Available insurance kinds:

In India, there are numerous varieties of insurance programs. The following categories are used to classify insurance products:

- Life insurance products
- General insurance products

Life insurance is against the risk of death. Life insurance policies are available in several versions including term plans, endowment plans, whole life insurance plans, cash-less back plans and unit-linked fund plans. Many life insurance products can be a wonderful tool for long-term savings as it is a combination of protection and financial savings. Optional insurance products come to cover various types of risks like medical health insurance, motor insurance, marine insurance, liability insurance, travel insurance and business insurance.

Insuring our lives, our health, our homes, our businesses, and more is a beneficial way for us to reduce risk. Although the necessity for insurance may differ from person to person, there are some insurance products that every individual has to have to assure a happy ending.

➤ Life insurance:

Every man and woman needs life insurance since nobody wants to financially ruin their loved ones. In residuary insurance, the trust amount or sum assured may be paid to the insurer's nominee in the event that the insured passes away. A crucial essential for ensuring the family's financial security is balance insurance. The chosen insurance amount must be able to give complete financial security, including updating lost income, paying off debt, and creating a financial cushion that the insured's family can use to maintain future financial stability. Even if there are numerous versions of life insurance products, it's important to first obtain term insurance with sufficient coverage.

➤ **Health insurance:**

Life comes with some health risks. It's essential to have the financial cushion to protect anyone against health contingencies, especially in light of the rising expense of healthcare and the prevalence of diseases. Medical health insurance regulations come in a variety of forms, such as senior citizen medical health insurance, family floater medical health insurance, and character medical health insurance. It's critical to have sufficient medical insurance that can shield you from financial trouble in the event of a medical emergency.

➤ **Motor insurance:**

The Motor Car Act in India makes having a motor insurance policy a legal necessity for all car owners. It is required to have 1/3 party liability motor insurance, whether driving a wheeler, car, or industrial vehicle, to safeguard yourself from lawsuits that may arise from a birthday celebration that occurs coincidentally. However, comprehensive motor insurance policies are offered, protecting priceless assets (such as a motorcycle or car) from a range of losses or damages. A thorough automobile insurance coverage is essential to have in consideration of situations involving property appreciation and road injuries.

➤ **Accident and disability insurance:**

Injuries are sudden and unavoidable. Accidents from time to time can bring disabilities that can additionally have a massive impact on your earning potential. For anyone and their family to keep a financial balance, injury insurance is essential.

➤ **Home insurance:**

One of the most valuable things, a home also contains numerous priceless items and sentimental memories. Even while everyone should make every effort to keep it safe, property is still subject to a variety of risks, including theft and damage from natural catastrophes. which might not be totally able to mitigate. Therefore, purchasing domestic insurance is the simplest way to protect one's house against losses and damages that may arise as a result of several uninsurable events. Even while you may not need all types of insurance, you still want to be prepared for future uncertainty by getting insurance coverage. Depending on a person's needs, the priority of any insurance plan can also change. There are many different product types available in the enormous insurance market to meet all kinds of needs. Each person's top priorities are some of those that have already been mentioned. Priority of relaxation might vary greatly depending on the situation or need of the individual.

➤ **Standalone critical illness insurance:**

A critical illness insurance policy may not be desired by every man or woman, particularly if there are no family histories of serious infections. Vital illnesses are occasionally covered by

health insurance plans and sometimes included as a rider with life insurance plans. Therefore, a single cover for crucial contaminants depends only on a person's need.

➤ **Travel insurance:**

Frequent travellers may worry about travel insurance. But it can no longer be yearned for by everyone. Depending on the particular desires of each character, the desire for insurance can also change. For instance, tour arrangements might not be necessary for everyone if they are planning a home ride and have comprehensive health insurance that covers medical emergencies nationwide. More importantly, if you could afford to lose your pre-paid travel expenses, you might choose to put off getting travel insurance. Sometimes travel insurance is also a perk of using a credit card for vacation.

REVIEW OF LITERATURE

In the document titled "conceptual version of relationships among purchaser perceptions of components of coverage carrier'," **Urban Sebjan and Polona Tominc (2015)**. The purpose of this study was to examine the conceptual model and investigate the links between consumer perceptions of the benefits of income marketing, satisfaction, sufficiency of quality, and sufficiency of information regarding insurance of coverage options. Structural equation modelling (sem) was used to test the research model with a sample of 200 Slovene consumers of insurance products. The findings showed a correlation between greater perceived sales promotion benefits and better regarded extraordinary coverage options. Additionally, higher considered exceptional became linked to higher perceived sufficiency of insurance records and the highest level of insurance services. The study also discovered a relationship between better perceived adequacy of premium and better perceived adequacy of information on the insurance of coverage services. The **WHO study (2015)** on "health spending in the developing world" focuses on out-of-pocket costs for medical care incurred by private individuals. The report discovered an upward tendency in most countries, including India. The statement issued a warning about the decrease in government spending on healthcare and healthcare funding, pointing out how it affects population health and ultimately leads to a host of societal issues. According to the report, choosing a proven, active cure is preferable to looking for some preventative measures after the occurrence of specific behaviors. Every year, around 150 million people experience financial hardship, which may force them to spend more than 40% of their remaining income on health care after taking care of their basic requirements. In his comments on **Richard Baker (2016)** discovered the psychological aspects of insurance advertising. Its persuasive arguments, motivations, appeals, and ideals are effective in getting coverage bearers to feel certain ways. He suggested setting insurance goals and placing them at the top of the financial priority list. The ability of

marketing personnel to assess the wants and needs of the consumer should be improved. Objects, preferences, and likes. The skill of persuasion is crucial to product advertising. As a result, the achievement of the aim could proceed slowly. **Balusamy.S. and Kavitha Rani (2016)** conducted a study to ascertain the degree of awareness and pride among policyholders. Only percentages were utilised to look at the awareness and pride of policyholders. The main justifications for purchasing life insurance include tax breaks for business profits as well as cash savings and investment opportunities. The majority of chosen policyholders are most pleased when their questions are answered by insurance companies.

OBJECTIVE OF THE STUDY

1. To understand how people feel about the service quality of health insurance

Formulated Hypothesis

Ho: The attitude regarding the level of service quality provided by insurance firms in connection to health insurance did not significantly correlate with any of the response factors.

Relationship between a variable based on the respondents and their attitudes:

The researcher has examined the respondent-based variable and methodology in this part. The respondent-based variable that the researcher chose was respondents' gender, age, and educational background. In order to understand the respondents' attitudes toward health insurance, affective, cognitive, and behavior factors are considered. The researcher came up with the following hypothesis.

Ho: The level of attitude toward health insurance and the gender, educational level, and level of education have no real relationship.

Gender and Level of Attitude

Ho: The level of attitude toward health insurance does not significantly differ by gender.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Affective Aspects	Between Groups	64.754	1	64.754	2.374	.124
	Within Groups	15685.152	575	27.279		
	Total	15749.906	576			
Cognitive Aspects	Between Groups	291.730	1	291.730	3.967	.047
	Within Groups	42279.820	575	73.530		

	Total	42571.549	576			
Behavioural Aspects	Between Groups	53.054	1	53.054	.538	.464
	Within Groups	56709.858	575	98.626		
	Total	56762.912	576			

The p value is substantially greater than the 5% level of significance, according to the table above. Therefore, it is agreed that there is no substantial correlation between gender and attitude toward affective, cognitive, or behavioral characteristics.

Education Level and Level of Attitude

HO: There is no meaningful correlation between education level and level of attitude toward health insurance.

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
Affective Aspects	Between Groups	5071.906	4	1267.977	67.923	.000
	Within Groups	10678.000	572	18.668		
	Total	15749.906	576			
Cognitive Aspects	Between Groups	34878.216	4	8719.554	648.300	.000
	Within Groups	7693.333	572	13.450		
	Total	42571.549	576			
Behavioural Aspects	Between Groups	41263.578	4	10315.895	380.706	.000
	Within Groups	15499.333	572	27.097		
	Total	56762.912	576			

The p value is less than the 5% level of significance, according to the table above. As a result, the null hypothesis is disproved, and there is a strong correlation between educational attainment and attitudes toward affective aspects, cognitive aspects, and behavioural aspects.

CONCLUSION

Over the past ten years, there has been a significant shift in the Indian insurance market's competitive environment. Government policies and technology have both undergone changes at the same time. Customers' expectations are also evolving. Many new products that have a competitive edge over those of private insurance must be introduced to the market by the general

insurance companies already in existence. Private insurance businesses have launched a number of new, cutting-edge services to draw in customers by providing more bonus features and alluring services. It is past time to develop solutions to address customer service difficulties before it is too late. Large foreign businesses are entering the general insurance market as it continues to grow. The New Private Insurance Companies are merging and developing fresh approaches to satisfying customers. Which of all human interactions in the service sector is the key factor in whether a business succeeds or fails? In order to create a long-lasting, comforting connection, it is necessary for both parties to fully comprehend one another rather than adopt a combative approach. Only when both parties are aware of their obligations is this possible.

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