A STUDY ON PERCEPTION OF CUSTOMER'S BUYING BEHAVIOUR TOWARDS HEALTH INSURANCE PRODUCTS IN MANGALORE CITY

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INTRODUCTION

Customer satisfaction is a measurement we use to quantify the degree to which a customer is satisfied with a product, service or experience. It measures how a customer feels about a brand or a company. In the 21st century, companies are facing their toughest competition regarding the following i.e. they move from a product and sales philosophy into what can be described as a holistic market philosophy.

The various research conducted over the past few years prove that acquiring new customers is about five times costlier than maintaining the existing customer base. A satisfied and happy customer also acts as a marketing agent for the company by recommending the brand to his known contacts. Majority of the companies now believe that customers are the most important factor in the long-term of the business customers can be acquired rapidly but without retaining them the business will not sustain as acquiring new customers is a costly affair.

Customer satisfaction is the extent to which a products perceived performance matches a buyer's expectation. If the products performance falls short of expectation, the customer is dissatisfied. If it matches the expectations, the customers are satisfied. If it exceeds the expectations, the customers are highly satisfied or dissatisfied.

Customer perception:-

Perceptions are always considered relative expectations. Because expectations are dynamic, evaluation may also shift over the time from person to person or from culture to culture.

Customer satisfaction:-

Satisfaction is the customers fulfilment response. It is a judgement that a product or a service feature, or the product or service itself, provides a pleasurable level of consumption i.e. related, fulfilment. In minimal technical terms, this definition can be translated to men that satisfaction is the customers evaluation of a product or service.

Objective of the Study:-

1. To assess the awareness level and source of awareness about health insurance.

2. To identify the factors that influence customer's in the selection of health insurance.

3. particular health insurance company.

4. To find out the level of satisfaction of customer's.

❖ **Methodology:-**

❖ **Sampling Design:-**

Descriptive analysis used for the study in order to know the perception of customer's buying behaviour towards health insurance products in Mangalore city.

❖ **Sampling Frame:-**

The sampling method used for the research work is Simple Random Sampling.

Sample Size:-

Sample size determination is the act of choosing the number of observations and also the replicates to include in a statistical sample. The sample size is an important feature of any empirical study in which the goal is to make the inferences about a population from a sample.

This study is mainly based on a Simple Random Sampling method and a sample size of 50 respondents of individuals including family members and friends were collected for the purpose of study and were given enough time to fill the questionnaires. More than 60 respondents were given questionnaire out of which 50 respondents filled the form. There were 17 questions and all questions were compulsory.

Primary Data Method:-

Primary data is a data collected from a source. Primary data refers to a first-hand information. In primary data method, we can collect the data by our-self using the methods such as the questionnaire method, interview method, etc. the primary data was collected through the structured questionnaire which was filled by the respondents.

What is Insurance?

Insurance is a tool by which fatalities of a small number are compensated out of funds (premium payment) collected from plenteous. Insurance is a safeguard against uncertain events that may occur in the future. Insurance is an agreement where the losses experienced by a few are extended over several who are exposed to similar risks.

a. Health insurance:-

Health insurance refers to a type of general insurance, which provides financial assistance to policyholders when they are admitted to hospitals for treatment. Additionally, some plans also cover the cost of treatment undertaken at home, prior to a hospitalization or after discharge from the same. With the rising medical inflation in India, buying health insurance has become a necessity. However, before proceeding with your purchase, consider the various types of health insurance plans available in India.

Health Insurance Industry in India:-

For an individual, either at a personal level or the family front, of which he or she is a part, health is an extremely important subject, which needs to be given priority. It is rightly said "Health is Wealth". In short, life is unpredictable. We need to be prepared for such circumstances. Leading a good and happy life depends upon the analysis of our personal health. Accidents do happen and we need to prepare for such situations. In times of high health cost, we need to get covered for health risks. For the rich as well as poor, male as well as female and young as well as old, being diagnosed with an illness and having the needs to be hospitalized can be tough ordeal. Heart problems, diabetes, cancer, stroke, etc. the list of lifestyle diseases just seem to be common theses days. Thankfully there ae more specialist hospitals and specialist doctors but all that comes at a cost.

Medical facilities in Mangalore city are of world-class standards and attract medical tourists. They provide preventive health care, emergency services, and treatment of various ailments. Quality medical care is easily accessible, majority of the Mangalore citizens faces the effect of medical inflation. Healthcare, especially in private hospitals, is expensive. With the support of health insurance in Mangalore, this burden is reduced. Care health insurance helps us to get quality healthcare without worries at any cashless network hospital in Mangalore empanelled under its network. People in Mangalore live in a fast-paced environment and thus become prone to various lifestyle disorders such as diabetes, hypertension, obesity, etc. moreover, air pollution owing to industrial activities has led to respiratory illnesses such as asthma. Diseases can arise not just because of lifestyle factors but also due to hereditary reasons. All these points hint at the uncertainty of life events, such as medical emergency. Thus, it is wise to invest in health insurance in Mangalore that will serve as a financial cushion for a family's hard-earned savings. Furthermore, with a health policy, one can avail of benefits such as lifetime renewability, annual health check-ups, no claim bonus, ambulance cover, etc.

Nowadays, healthcare expenditure is consistently increasing in this situation. More money are required to paid hospital bill or expenses, most of the people use out of pocket for the health care expenses or in some cases also sell his or her personal assets. Low income households are more vulnerable to risk and economic shocks. One

way for the poor to protect their health is through health insurance. There are various health insurance schemes such as social health insurance, private health insurance, etc. The basic principle is that people contribute a specified amount to an insurance fund which is used to finance health services. Health insurance policies insure against several illness and guarantee to stay financially secure should ever require treatment. Health is a major concern on everybody's mind these days. 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.

Health Insurance is a part of general insurance which contributes about 29% of premium amongst all other sectors of general insurance. But problems in this sector are many which is the driving force behind this study. This study will help the insurance companies to understand their performance and the quantum of losses that this sector is making over the years.

❖ **The Need for Health Insurance Industry in India:-**

1. Lifestyles have changed. Indian's today suffer from high levels of stress. Long hours at work, little exercise, disregard for a healthy balanced diet and a consequent dependence on junk food have weakenedour immune systems and put us at an increased risk of contracting illness.

2. Rare non-communicable diseases are now common. Obesity, high blood pressure, strokes and heart attacks, which were earlier considered rare, now affect and increasing number of urban Indian's.

3. Medical care is unbelievably expensive. Medical breakthroughs have resulted in curs for dreaded diseases. These cures however are available only to a select few. This is because of high operating and treatment expenses.

4. Indirect costs add to the financial burden. Indirect sources of expenses like travel, boarding and lodging, and even temporary loss of income account for as much as 35% of the overall cost of treatment. These facts are overlooked when planning for medical expenses.

5. Incomplete financial planning. Most of us have insured our home, vehicle, child's education and even our retirement years. Ironically, however, we have not insured our health. We ignore the fact that illness strike without warning and seriously impact our finances and eat into our savings in the absence of a good health insurance or medical insurance plan.

Data analysis And Interpretation:-

Data analysis is an analysis of inspecting, cleansing, transforming and modeling data with the goals of discovering the information and also informing conclusions and supporting the decision-making. Data analysis is the process of evaluating and using the logical techniques to describe and illustrate the data. Data analysis help to ensure data integrity in order to find out and appropriate analysis of research findings.

Data interpretation is the process of reviewing data through some predefined processes which will help to assign some meaning to the data and arrive at a relevant conclusion. It involves taking the result of data analysis. Data interpretation also refers to the implementation of processes through which data is reviewed for the purpose of arriving at an informed conclusion. The interpretation of data assigns a meaning to the information analyzed and determines its signification and implications.

❖ **Analysis of Demographic factors (personal questions) of Customer's perception towards health insurance products:-**
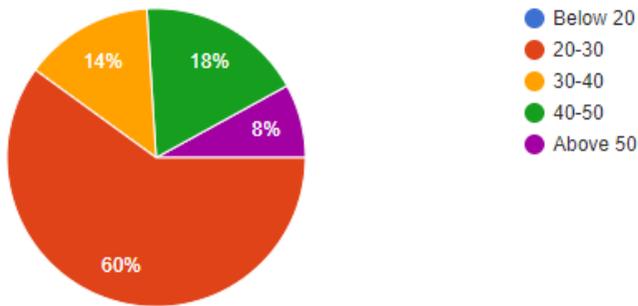
Table-4.1:- Age wise response

Age		
Response	Number	Percentage
Below 20	0	0%
20-30	30	60%
30-40	7	14%
40-50	9	18%
Above 50	4	8%
Total	50	100%

Source: Primary data

Figure-4.1:- Age

Source: Primary data

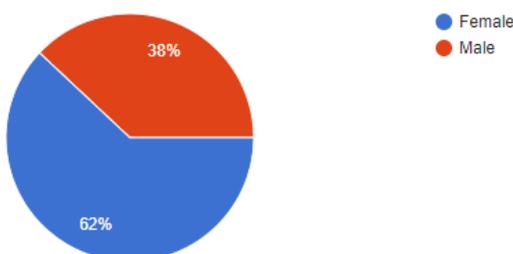❖ **Data Analysis and Interpretation:-**

The above study indicates that 60% of the respondents are at the age of 20-30 years, 18% of the respondents are at the age of 40-50 years, 14% of the respondents are the age of 30-40 years, 8% of the respondents are at the age of above 50 years. 0% of the respondents are at the age of below 20 years. Therefore, it is observed that majority of the respondents fall under the age group of 20-30 years.

Table-4.2:- Gender wise response

Gender		
Response	Number	Percentage
Female	31	62%
Male	19	38%
Total	50	100%

Source: Primary data

Figure-4.2:- Gender

Source: Primary data

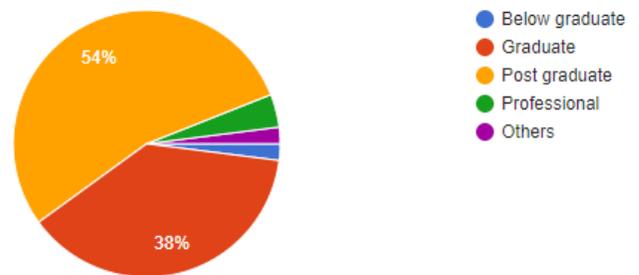❖ **Data Analysis and Interpretation:-**

The above study indicates that 62% of the respondents are female whereas 38% of the respondents are male. Therefore, it is observed that majority of the respondents are female. Female respondents are more interested to buy health insurance products because female knows to save more for future as it is truly said future is uncertain.

Table-4.3:- Qualification wise response

Qualification		
Response	Number	Percentage
Below graduate	1	2%
Graduate	19	38%
Post graduate	27	54%
Professional	2	4%
Others	1	2%
Total	50	100%

Source: Primary data

Figure-4.3:- Qualification

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that 54% of the respondents are post graduate, 38% of the respondents are graduate, 4% of the respondents are professional's, 2% of the respondents are below graduate and 2% of the respondents are others. Others include private workers and business persons. Therefore, it is observed that majority of the respondents are post graduate.
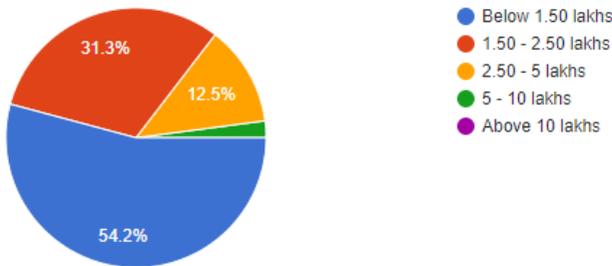
Table-4.4:- Income wise response

Income		
Response	Number	Percentage
Below 1.50 lakhs	26	54.20%
1.50-2.50 lakhs	15	31.30%
2.50-5 lakhs	6	12.50%
5-10 lakhs	2	2%
Above 10 lakhs	1	0%
Total	50	100%

Source: Primary data

Figure-4.4:- Income

Source: Primary data

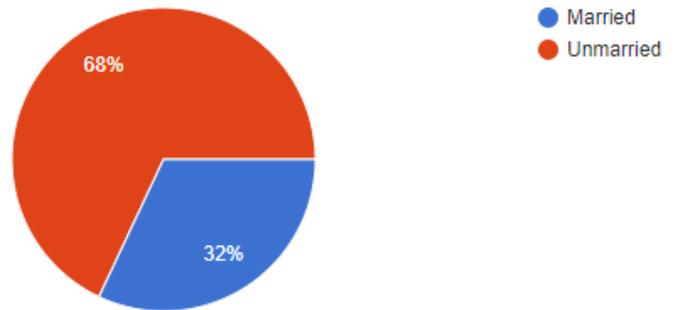❖ **Data Analysis and Interpretation:-**

In the above study indicates that 54.20% of the respondents having the income of below 1.50 lakhs, 31.30% of the respondents having the income of 1.50-2.50 lakhs, 12.50% of the respondents having the income of 2.50-5 lakhs, 2% of the respondents having the income of 5-10 lakhs, 0% of the respondents having the income of above 10 lakhs. Therefore, it is observed that majority of the respondents fall under the income group of below 1.50 lakhs.

Table-4.5:- Marital status wise response

Marital status		
Response	Number	Percentage
Unmarried	34	68%
Married	16	32%
Total	50	100%

Source: Primary data

Figure-4.5:- Marital status

Source: Primary data
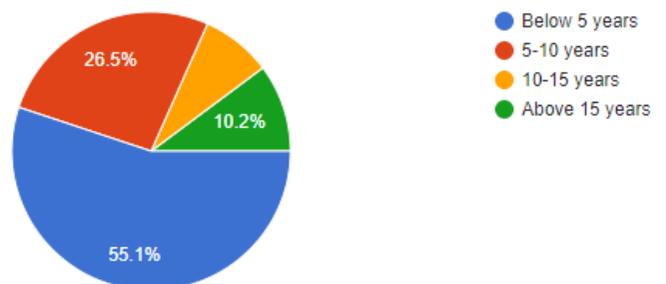
❖ **Data Analysis and Interpretation:-**

The above study indicates that 68% of the respondents are unmarried and 32% of the respondents are married. Therefore, it is observed that majority of the respondents are unmarried.

Table-4.6:- Since, how many yearsrespondents holding Health Insurance policy?

Income		
Response	Number	Percentage
Below 5 years	27	55.10%
5-10 years	13	26.50%
10-15 years	6	8.20%
Above 15 years	4	10.20%
Total	50	100%

Source: Primary data

Figure-4.6:- Since, how many years respondents holding Health Insurance policy?

Source: Primary data

❖ Data Analysis and Interpretation:-

The above study indicates that 55.10% of the respondents are holding health insurance policy for below 5 years, 26.50% of the respondents are holding health insurance policy for 5-10 years, 10.20% of the respondents are holding health insurance products for above 15 years, 8.20% of the respondents are holding health insurance policy for 10-15 years. Therefore, it is observed that majority of the respondents having the experience of below 5 years.
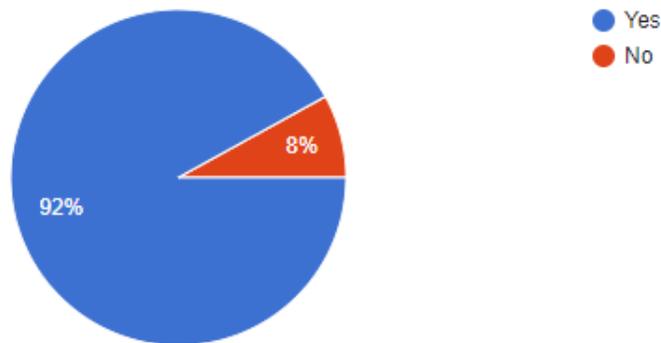
❖ Questionnaire:-

Table-4.7

1. Does health insurance policy help in taking care of rising cost of health care?		
Response	Number	Percentage
Yes	46	92%
No	4	8%
Total	50	100%

Source: Primary data

Figure-4.7

Source: Primary data

❖ Data Analysis and Interpretation:-

The above study indicates that majority of the respondents with 92% says yes and think that the health insurance policy help in taking care of rising cost of health care and we can also found that very less respondents with 8% of the respondents says no and think that health insurance policy does not help in taking care of rising cost of health care.
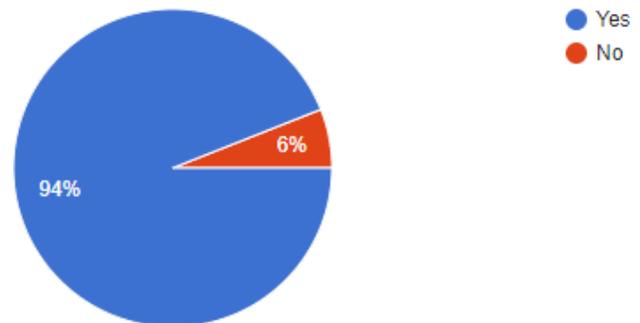
Table-4.8

2. Does Covid-19 pandemic has made you more concerned about the safety and health of yourself and your family?

Response	Number	Percentage
Yes	47	94%
No	3	6%
Total	50	100%

Source: Primary data

Figure-4.8

Source: Primary data

❖ Data Analysis and Interpretation:-

The above study indicates that majority of the respondents with 94% says yes and think that the Covid-19 pandemic has made them more concerned about the safety and health of them and their family and we can also found that very less respondents with 6% of the respondents says no and think thatCovid-19 pandemic does not made them more concerned about the safety and health of them and their family.
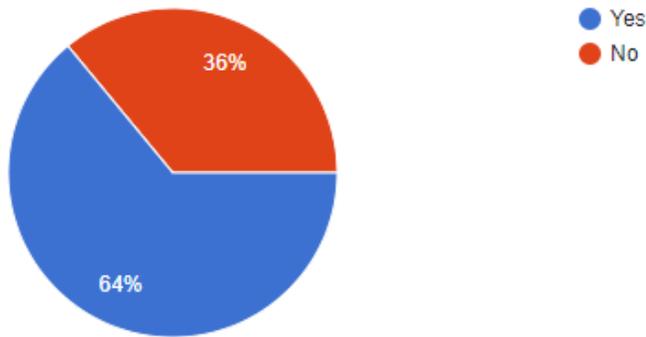
Table-4.9

3. Have you observed that hospitals tend to charge higher when the patient is covered under health insurance?

Response	Number	Percentage
Yes	32	64%
No	18	36%
Total	50	100%

Source: Primary data

Figure-4.9

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents with 64% says yes and think that the hospitals tend to charge higher when the patient is covered under health insurance and we can also found that very less respondents with 36% of the respondents says no and think that the hospitals do not charge higher when the patient is covered under health insurance.
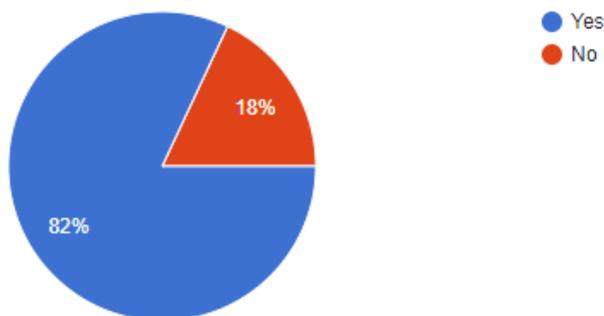
Table-4.10

4. Do you think trust in the service provided is essential while selecting a health insurance policy?

Response	Number	Percentage
Yes	41	82%
No	9	18%
Total	50	100%

Source: Primary data

Figure -4.10

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents with 82% says yes and think that the trust in the service provided is essential while selecting a health insurance policy and we can also found that very less respondents with 18% of the respondents says no and think that the trust in the service provided is not essential while selecting a health insurance policy.
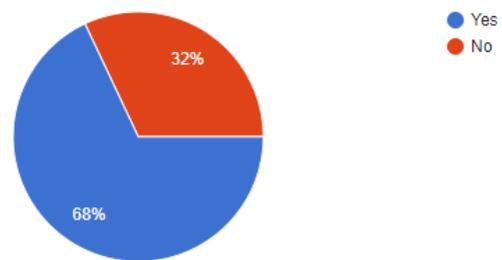
Table-4.11

5. Does brand name is an important factor for you to select health insurance provider?

Response	Number	Percentage
Yes	34	68%
No	16	32%
Total	50	100%

Source: Primary data

Figure-4.11

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents with 68% says yes and think that brand name is an important factor for them to select health insurance provider and we can also found that very less respondents with 32% of the respondents says no and think that brand name is not an important factor for them to select health insurance provider.
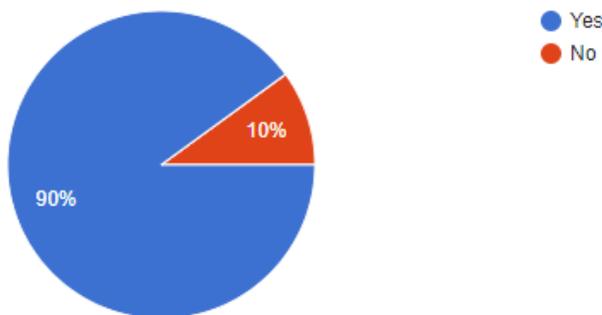
Table-4.12

1. Does Government schemes for health insurance motivates you to purchase a health insurance policy?

Response	Number	Percentage
Yes	45	90%
No	5	10%
Total	50	100%

Source: Primary data

Figure -4.12

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents with 90% says yes and think that Government schemes for health insurance motivates them to purchase a health insurance policy and we can also found that very less respondents with 10% of the respondents says no and think that Government schemes for health insurance does not motivate them to purchase a health insurance policy.
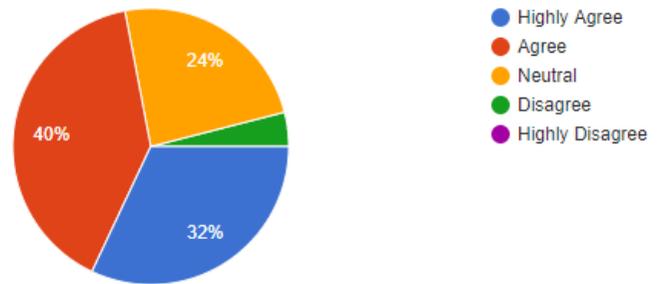
Table-4.13

2. You are able to smoothly pay your current health insurance policy with your current annual income.

Response	Number	Percentage
Highly Agree	16	32%
Agree	20	40%
Neutral	12	24%
Disagree	2	4%
Highly Disagree	0	0%
Total	50	100%

Source: Primary data

Figure-4.13

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents with 40% are agree and think that they are smoothly able to pay current health insurance with their current annual income and we can also found that very less respondents with 0% of the respondents are highly disagree and think that they are smoothly not able to pay current health insurance with their current annual income.

Table-4.14

3. The health insurance premium charged by the company is reasonable.

Response	Number	Percentage
Highly Agree	6	12%
Agree	28	56%
Neutral	16	32%
Disagree	0	0%
Highly Disagree	0	0%
Total	50	100%

Source: Primary data

Figure-4.14
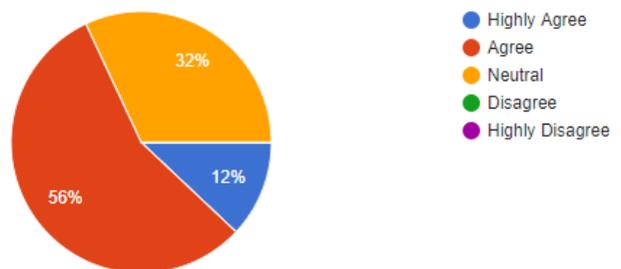
Source: Primary data

❖ Data Analysis and Interpretation:-

The above study indicates that majority of the respondents with 56% are agree and think that health insurance premium charged by the company is reasonable and we can also found that very less respondents with 0% of the respondents are highly disagree and think that health insurance premium charged by the company is not reasonable.
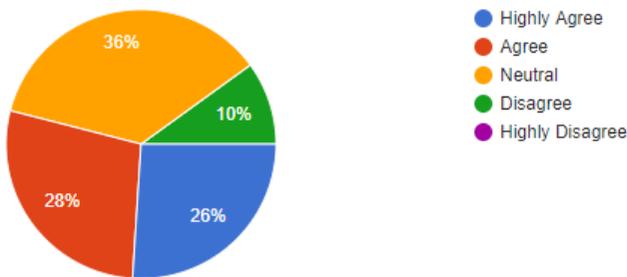
Table-4.15

4. The promotional offers influence your decision to purchase health insurance policy.

Response	Number	Percentage
Highly Agree	13	26%
Agree	14	28%
Neutral	18	36%
Disagree	5	10%
Highly Disagree	0	0%
Total	50	100%

Source: Primary data

Figure-4.15

Source: Primary data

❖ Data Analysis and Interpretation:-

The above study indicates that majority of the respondents with 36% are neutral and think that promotional offers influence their decision to purchase health insurance policy and we can also found that very less respondents with 0% of the respondents are highly disagree and think that promotional offers does not influence their decision to purchase health insurance policy.
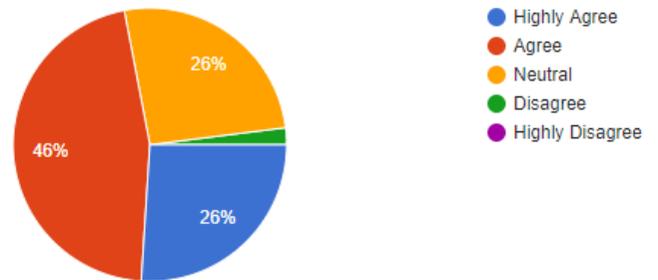
Table-4.16

5. The health insurance companies give me sufficient information regarding policy renewal.

Response	Number	Percentage
Highly Agree	13	26%
Agree	23	46%
Neutral	13	26%
Disagree	1	2%
Highly Disagree	0	0%
Total	50	100%

Source: Primary data

Figure-4.16

Source: Primary data

❖ Data Analysis and Interpretation:-

The above study indicates that majority of the respondents with 46% are agree and think that health insurance companies give sufficient information regarding policy renewal and we can also found that very less respondents with 0% of the respondents are highly disagree and think that health insurance companies give sufficient information regarding policy renewal.

Table-4.17

6. The agents do not promote health insurance policy.
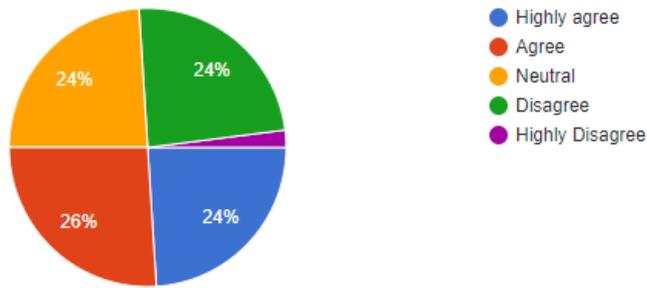
Response	Number	Percentage
Highly Agree	12	24%
Agree	13	26%
Neutral	12	24%
Disagree	12	24%
Highly Disagree	1	2%
Total	50	100%

Source: Primary data

Figure-4.17

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents with 26% are agree and think that agent do not promote health insurance policy and we can also found that very less respondents with 2% of the respondents are highly disagree and think that agent promote health insurance policy.
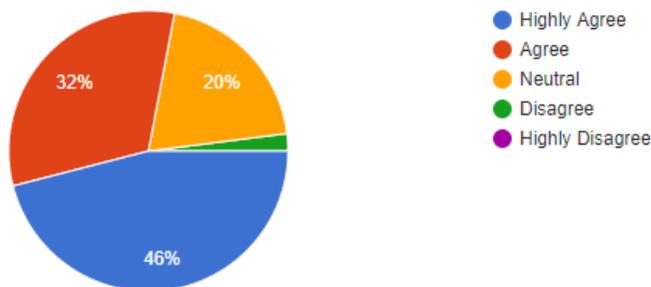
Table-4.18

1. Having health insurance policy is a worthy decision for a family.

Response	Number	Percentage
Highly Agree	23	46%
Agree	16	32%
Neutral	10	20%
Disagree	1	2%
Highly Disagree	0	0%
Total	50	100%

Source: Primary data

Figure-4.18

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents with 46% are highly agree and think that having health insurance policy is a worthy decision for a family and we can also found that very less respondents with 0% of the respondents are highly disagree and think that having health insurance policy is not a worthy decision for a family.
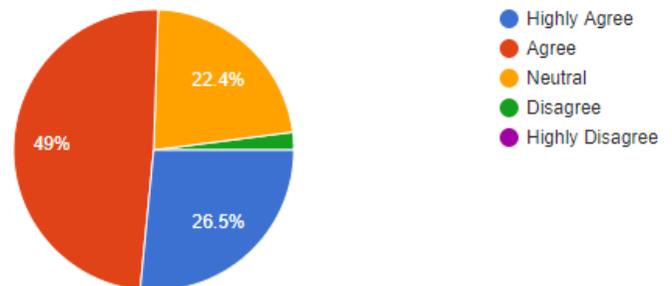
Table-4.19

2. The entry of many player's in private sector has improved the marketing and promotional of the health insurance products.

Response	Number	Percentage
Highly Agree	13	26.50%
Agree	24	49%
Neutral	11	22.40%
Disagree	2	2.10%
Highly Disagree	0	0%
Total	50	100%

Source: Primary data

Figure-4.19

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents with 49% are agree and think that the entry of many player's in private sector has improved the marketing and promotional of the health insurance products and we can also found that very less respondents with 0% of the respondents are highly disagree and think that entry of many player's in private sector has not improved the marketing and promotional of the health insurance products.
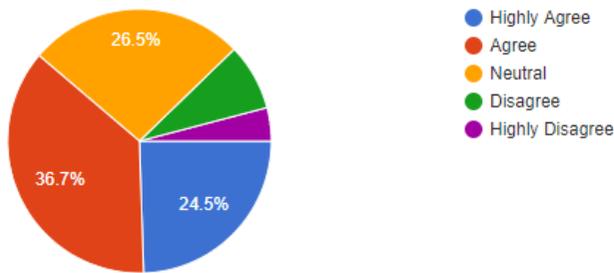
Table-4.20

3. I renew the health insurance policy regularly.

Response	Number	Percentage
Highly Agree	12	24.50%
Agree	18	36.70%
Neutral	13	26.50%
Disagree	4	7.00%
Highly Disagree	3	5.30%
Total	50	100%

Source: Primary data

Figure-4.20

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents with 36.70% are agree and they renew their health insurance policy regularly and we can also found that very less respondents with 5.30% of the respondents are highly disagree and they do not renew their health insurance policy regularly.
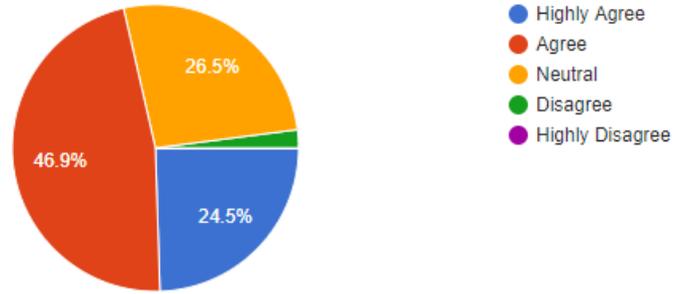
Table-4.21

1. The health insurance coverage can improve preventive health care.

Response	Number	Percentage
Highly Agree	12	24.50%
Agree	23	46.90%
Neutral	13	26.50%
Disagree	2	2.10%
Highly Disagree	0	0%
Total	50	100%

Source: Primary data

Figure-4.21

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents with 46.90% are agree and they think that health insurance coverage can improve preventive health care and we can also found that very less respondents with 0% of the respondents are highly disagree and they think that health insurance coverage cannot improve preventive health care.

2. Which companies health insurance policy is best? (Rank-1 highest, Rank-5 lowest).

Figure-4.22

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents have indicated that Bajaj Alliance General Insurance is best.

Table-4.23

3. Which type of message from a health insurance advertisement will influence you more?

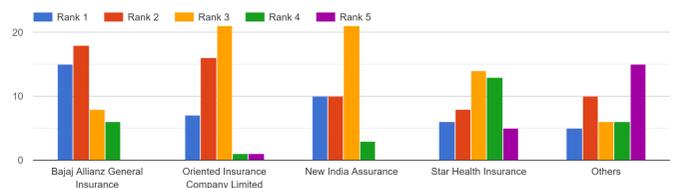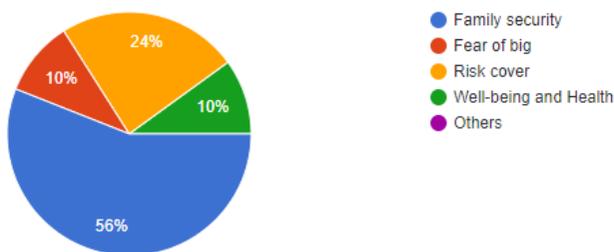| Response	Number	Percentage
Family security	28	56%
Fear of big	5	10%
Risk cover	12	24%
Well-being and Health	5	10%
Others	0	0%
Total	50	100%

Source: Primary data

Figure-4.23

Source: Primary data

❖ **Data Analysis and Interpretation:-**

The above study indicates that majority of the respondents with 56% are influenced more with family security and we can also found that very less respondents with 0% of the respondents are influenced with well-being and health.

❖ **Correlation Matrix:-**

A Correlation Matrix is a table in which it shows the sets of variables. Correlation Matrix helps us to find the highest correlation matrix. The diagonal of the correlation matrix is 1.

Table-4.24

	V01	V02	V03	V04	V05	V06	V07	V08	V09
V01	1								
V02	0.4472	1							
V03	0.4888	0.2623	1						
V04	0.518	0.3107	0.1716	1					
V05	0.5726	0.5378	0.3041	0.4468	1				
V06	0.085	0.1597	0.1072	0.138	0.1031	1			
V07	0.1575	0.0423	0.0554	0.0691	-0.023	0.3856	1		
V08	0.2266	0.2797	0.2154	0.4833	0.341	0.2331	0.0771	1	
V09	0.1242	0.1	0.1939	-0.004	0.1001	0.2426	0.4576	0.0041	1

Source: Primary data

❖ **Data Analysis and Interpretation:-**

In the above study, we can understand that yellow shades indicates positively correlated matrix, light orange shades indicates moderately correlated matrix and red shades indicates negatively correlated matrix.

V01(Health Insurance Policy), V02(Health Insurance Premium), V03(Promotional Offers), V04(Health Insurance Companies), V05(Agents), V06(Worthy Decision for a Family), V07(Player's in private sector), V08(Policy Renewal) and V09(Preventive Health Care).

From the above study we can found that that V02(Health Insurance Policy) are positively correlated with V03(Promotional Offers) and V02(Health Insurance Policy) are positively correlated with V04(Health Insurance Companies). We can also found that V03(Promotional Offers) are positively correlated with V05(Agents) and V01(Health Insurance Policy) are positively correlated with V08(Policy Renewal). We can also found that V02(Health Insurance Premium) are positively correlated with V08(Policy Renewal) and V05(Agents) are positively correlated with V08(Policy Renewal). We can also found that V06(Worthy Decision for a Family) are positively correlated with V07(Player's in private sector).

From the above study we can found that the V01(Health Insurance Policy) are moderately correlated with V07(Player's in private sector) and V02(Health Insurance Premium) are moderately correlated with V06(Worthy Decision for a Family). We can also found that V03(Promotional Offer) are moderately correlated

with V04(Health Insurance Companies) and V04(Health Insurance Companies) are moderately correlated with V06(Worthy Decision for a Family).

From the above study we can found that V02(Health Insurance Premium) are negatively correlated with V07(Player's in private sector) and V04(Health Insurance Companies are negatively correlated with V09(Preventive Health Care) and V05(Agents) are negatively correlated with V07(Player's in private sector) and V08(Policy Renewal) are negatively correlated with V09(Preventive Health Care). Through Correlation Matrix we found the highest correlation matrix, moderately correlation matrix and negatively correlation matrix.

❖ **Descriptive Statistics:-**

Descriptive statistics aims to summarize a sample. The main purpose of the descriptive statistics is to understand the mean, average, sample variance, count, etc. descriptive statistics are used to describe the basic feature of data in a study. Descriptive statistics provides a simple summaries about the sample and the measure of central tendency and the measure of variability of dispersion.

Table-4.25

	Experience	V01	V02	V03	V04	V05	V06	V07	V08	V09
Mean	1.76	2	2.2	2.3	2.04	2.54	1.78	2	2.28	2.06
Standard Error	0.170377732	0.121218	0.090351	0.137766	0.110509	0.164652	0.118804	0.106904	0.148571	0.108459
Median	1	2	2	2	2	2.5	2	2	2	2
Mode	1	2	2	3	2	2	1	2	2	2
Standard Deviation	1.204752494	0.857143	0.638877	0.974156	0.781417	1.164264	0.840068	0.755929	1.050559	0.766918
Sample Variance	1.451428571	0.734694	0.408163	0.94898	0.610612	1.35551	0.705714	0.571429	1.103673	0.588163
Range	4	3	2	3	3	4	3	3	4	3
Minimum	1	1	1	1	1	1	1	1	1	1
Maximum	5	4	3	4	4	5	4	4	5	4
Sum	88	100	110	115	102	127	89	100	114	103
Count	50	50	50	50	50	50	50	50	50	50
Confidence Level(95.0%)	0.34238687	0.243597	0.181567	0.276852	0.222076	0.33088	0.238745	0.214833	0.298565	0.217956

Source: Primary data

❖ **Data Analysis and Interpretation:-**

V01(Health Insurance Policy), V02(Health Insurance Premium), V03(Promotional Offers), V04(Health Insurance Companies), V05(Agents), V06(Worthy Decision for a Family), V07(Player's in

private sector), V08(Policy Renewal) and V09(Preventive Health Care).

❖ **Mean:-**

From the above study we can found that the highest mean was in case of V05 (2.54) followed by V08 (2.28). The lowest mean was in case of V01(2) followed by V07(2).

❖ **Sample Variance:-**

From the above study we can understand that the highest sample variance was in case of V05 (1.35551) followed by V08 (1.103673). the lowest mean was in case of V02 (0.408163) followed by V07 (0.571429).

❖ **Implications of the study:-**

From the above study we can found that the highest mean is V05 (2.54) and the lowest mean was in case of V01(2). We can also found that the highest sample variance was in case of V05 (1.35551 and the lowest mean was in case of V02 (0.408163).

❖ **Findings:-**

• The research findings found that most of the questionnaire respondents are graduated. All the respondents are interested to buy health insurance products. The major reason for choosing a health insurance product because respondents think that health insurance helps to secure the future in case of emergency.

• Majority of the respondents having the experience of buying of health insurance products of below 5 years.

• The annual income of the respondents is below 1.50 lakhs. Research shows that 68% of the respondents are married and 32% of the respondents are married. All the respondents having health insurance products.

❖ **Suggestions:-**

• The health insurance companies in the study area should concentrate towards young and middle aged customers and to establish a good relationship by providing an alternative service. Since, the young respondents relationship with the health insurance can be longer due to their age factor, simultaneously the middle aged respondents create a good relationship

properly whenever they approach to avail their services in the selected health insurance companies.

- The health insurance companies should give the proper intimation of the renewal of policies and giving proper response of company officials and agents for avoid making false promises and misleading information to the customers in terms of premium amounts, due date and bonus facility.

- It is highly recommended that the company has to devise plans to increase the number of policies in case of personal accident and personal accident schemes in order to spread the schemes to the target customers at the expected rate.

- The target achievement rate was not significant in case of medical and personal accident schemes and there was poor rate in case of personal accident and workmen's compensation schemes. Therefore, the company has to concentrate on this in the future years.

❖ **Conclusion:-**

- The objective for which the present project work was taken up was to assess the perception of customer's buying behaviour towards health insurance products and also to identify the factors that influence customers in the selection of health insurance products.

- The research also helped to find out the level of satisfaction of customers. The majority of the respondents are satisfied with the health insurance products.

- The study helped in understanding the consumer buying decision process, thereby answering the questions 'why' and 'how' a customer buys insurance policies. The factors identified to influence the perceptions of customers buying health insurance products.

❖ **Websites:-**

- **https://www.researchgate.net/publication/ 334883607_A_STUDY_ON_ CUSTOMERS_PERCEPTION_AND_ SATISFACTION_TOWARDS_ HEALTH_INSURANCE**

- **https://aip.scitation.org/doi/10.1063/5.0014719**

❖ **Annexure:-**

❖ **Format of Questionnaire Designed:-**

❖ **Questionnaire:-**

➢ **Title**:-A study on perception of customer's buying behaviour towards health insurance products in Mangalore city".

➢ **Personal Data:-**

➢ **Respondents name:-**

➢ **Age:-**
- Below-20
- 20-30
- 30-40
- 40-50
- Above-50

➢ **Gender:-**
- Female
- Male

➢ **Qualification:-**
- Below graduate
- Graduate
- Post Graduate
- Professional
- Others

➢ **Income:-**
- Below 1.50 lakhs
- 1.50-2.50 lakhs
- 2.50-5 lakhs
- 5-10 lakhs
- Above 10 lakhs

➢ **Marital status:-**
- Married
- Unmarried

➢ **Since, how many years you are holding Health Insurance policy?**

- Below 5 years
- 5-10 years
- 10-15 years
- Above 15 years

➢ **Study factor:-**

1. Does health insurance policy help in taking care of rising cost of health care?

- Yes
- No

2. Does Covid-19 pandemic has made you more concerned about the safety and health of yourself and your family?

- Yes
- No

3. Have you observed that hospitals tend to charge higher when the patient is covered under health insurance?

- Yes
- No

4. Do you think trust in the service provided is essential while selecting a health insurance policy?

- Yes
- No

5. Does brand name is an important factor for you to select health insurance provider?

- Yes
- No

6. Does Government schemes for health insurance motivates you to purchase a health insurance policy?

- Yes
- No

7. You are able to smoothly pay your current health insurance policy with your current annual income.

- Highly Agree

- Agree
- Neutral
- Disagree
- Highly Disagree

8. The Health Insurance premium charged by the company is reasonable.

- Highly Agree
- Agree
- Neutral
- Disagree
- Highly Disagree

9. The Promotional offers influence your decision to purchase health insurance policy.

- Highly Agree
- Agree
- Neutral
- Disagree
- Highly Disagree

10. The Health Insurance companies give me sufficient information regarding policy renewal.

- Highly Agree
- Agree
- Neutral
- Disagree
- Highly Disagree

11. The agents do not promote health insurance policy.

- Highly Agree
- Agree
- Neutral
- Disagree
- Highly Disagree

12. Having health insurance policy is a worthy decision for a family.

- Highly Agree

- Agree
- Neutral
- Disagree
- Highly Disagree

13. The entry of many player's in private sector has improved the marketing and promotional of the health insurance products.

- Highly Agree
- Agree
- Neutral
- Disagree
- Highly Disagree

14. I renew the health insurance policy regularly.

- Highly Agree
- Agree
- Neutral
- Disagree
- Highly Disagree

15. The health insurance coverage can improve preventive health care.

- Highly Agree
- Agree
- Neutral

- Disagree
- Highly Disagree

Rank/Options   Rank-1 Rank-2 Rank-3 Rank-4 Rank-5

Bajaj Allianz General Insurance

Oriented Insurance Company Limited

New India Assurance

Star Health Insurance

Others

16. Which companies health insurance policy is best? (Rank-1 highest, Rank-5 lowest).

17. Which type of message from a health insurance advertisement will influence you more?

- Family security
- Fear of big
- Risk cover
- Well-being and Health
- Others

❧□❧