A Study On Customer Awareness Towards Standalone Health Nsurance Product With Special Reference To Tamil Nadu

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ARTICLE INFO	ABSTRACT
	The present study focused on analyzing the level of customer awareness towards standalone insurance products. There are five major Standalone Insurance company which provides their quality service to the customers. This Private Standalone Insurance company operating their services by personal accident insurance, offer health insurance and travel insurance plans. Many authors and researchers have stated different views about the customer awareness towards Health Insurance products of Standalone Health Insurance companies. Shet and Sharma (2019) stated that many individuals can not aware about Health Insurance product. There is little cap between the general population and health personal. The middle and upper-middle class straggle to face the unexpected financial burden. This leads the individual to search the appropriate health insurance. The main objectives on the research aimed to find out the socio-demographic value of the respondents and analyze the customer awareness towards standalone health insurance product. The primary data was used to collect the information from the respondents. The structure questionnaire method has been used to collect the samples from the respondents. Effective customer awareness is essential for health insurance companies to sustain in insurance market. The analysis revels that the customers have awareness towards health insurance product which offered by standalone health insurance companies.

KEYWORDS: Insurance product, Customer satisfaction, Customer perception towards products. |

INTRODUCTION

In present context, health insurance planes become more important in wider range. It is because of financial security while people facing illnesses and emergency situation. The Health Insurance policy baring the financial cast and provide quality insurance services. In India many general insurance companies provides health insurance plan. Many insurance companies possessed the market share in insurance market. The Private Insurance company have 48.0% of market share. The Public Insurance company have 38.8% of market share and Standalone Insurance companies have 7.7% of market share. The present study focused on analyzing the level of customer awareness towards standalone insurance products. There are five major Standalone Insurance company which provides their quality service to the customers. This Private Standalone Insurance company operating their services by personal accident insurance, offer health insurance and travel insurance plans. The researcher aimed to analyze the customer awareness towards health insurance product of Care Health Insurance Limited, Max Bupa Health Insurance Company Limited, Aditya Birla Health Insurance Company Limited, Star Health and Allied Insurance Company Limited and Manipal Cigna Health Insurance Company Limited. Customer awareness towards Health insurance product is significantly important to identify the best Health Insurance planes for utilizing the benefits and safe guard the life.

REVIEW OF LITERATURE

Many authors and researchers have sta ted different views about the customer awareness towards Health Insurance products of Standalone Health Insurance companies. Shet and Sharma (2019) stated that many individuals can not aware about Health Insurance product. There is little cap between the general population and health personal. This is drawback and problem which exist in Health Insurance companies. If the general population have awareness about the Health Insurance products means its leads to fulfill they financial requirements. It might helpful for both the rich and poor people.

Jatav&Nema (2017) determine the result by analyzing the customer awareness and retention in Private Health Insurance companies. The researcher predicted that promoting insurance services and innovation in service product attract the customers and make then to retain in Health Insurance plan. Moreover, the customer retention has been asset by various determines of insurance companies which includes tangibility, reliability, empathy, employee responsiveness etc.

Subashini R., (2016) conducted they research on customer satisfaction towards service quality of banking sectors. The researcher found out that customers have dissatisfaction in service quality which offered by private and public sector banks. Moreover, the research revel that quality of service is essential to satisfy the customers and retain them for a longer period.

Jain & Kala, S (2015) conducted research on customer awareness towards Health Insurance companies in India. The researcher found out that most of the respondents where highly aware about health insurance product of public insurance company than private insurance company. The respondents where used Health Insurance product to minimize the cost of medical expenses and the data shows that the customers where not aware about the terms and conditions health insurance product of private health insurance companies because it is not transparent.

Selvarani,C, 2017 conducted research on customer satisfaction towards health insurance. The researcher had collected 139 samples from the customers in Delhi. This study revels that the customers have influenced by responsiveness, tangible, empathy and assurance.

Kansra (2015) research revel that Health Insurance policy reduce the expenses and maintain quality life by utilizing different Health Insurance products of private health insurance companies in India. Accessing and using the Health Insurance plans may help to avoid the expenses which required for emergency situation.

STATEMENT AND PROBLEM

The health Insurance provide as have offer financial protection against medical cost. In present situation, many unexpected diseases arise and affect individual and family. Different medical coverages help the individual and family to product from chronic illness and accident. In moderate hospitals might also charged huge amount for the medical care facilities. The middle and upper-middle class straggle to face the unexpected financial burden. This leads the individual to search the appropriate health insurance. This present study focused on analyzing the level of customer awareness towards health insurance product of standalone health insurance companies.

OBJECTIVES ON THE STUDY

The objectives of the research are,
- To study the socio demographic profile of the respondents
- To analyze the customer awareness towards Health Insurance products of Standalone Health Insurance companies
- To suggest suitable measures makes customers awareness towards health insurance products offered by Standalone Health Insurance companies.

RESEARCH METHODOLOGY

The present study focused on analyzing the level customer awareness towards Health Insurance product of Standalone Health Insurance companies. The primary data was used to collect the information from the respondents. The structure questionnaire method has been used to collect the samples from the respondents. The respondents of the present study were insurance policyholders. The researcher had selected 75 respondents for the study. The secondary data was collected from previous research reports and Insurance regulatory authority reports. The simple random sampling technique has used to collect the data from 75 respondents and analyzed by Frequency analysis and Chai-Square test. The researcher had adopted descriptive research design for this present study. The problem of the study has been identified and make a death analysis to find out the fact and provide solution for the problem.

ANALYSIS AND INTERPRETATION

Table-1 FREQUENCY ANALYSIS FOR SOCIO-DEMOGRAPHIC VALUE OF THE RESPONDENT

Socio-economic values of the Respondents	Variables	Frequency	Percentage
Gender	Male	51	68.0
	Female	24	32.0
	Total	**75**	**100.0**
Age	Below 30	25	33.3
	31-40	25	33.3
	41-50	8	10.7
	51-60	8	10.7
	61 and above	9	12.0
	Total	**75**	**100.0**
Marital Status	Married	45	60.0
	Unmarried	30	40.0
	Total	**75**	**100.0**
Educational Qualification	Illiterate	10	13.3
	Schooling	10	13.3
	UG&PG Degree holders	41	54.7
	Professionals	14	18.7
	Total	**75**	**100.0**
Job Category	Employee	15	20.0
	Employer	17	22.7
	Self employed	30	40.0
	Pensioner	7	9.3
	Other	6	8.0
	Total	**75**	**100.0**
Annual Income	Below 50,000	26	34.7
	50,001—100,000	21	28.0
	100,001-150,000	13	17.3
	150,001andAbove	15	20.0
	Total	**75**	**100.0**

Infers of the socio demographic value of the respondents. The above table shows that 68.0% of the respondents are Male. In respect of age group of the respondents, 33.3% are below 30 years and 33.3% of the respondents are belonging to 31-40 years. More than 60

Table-2

Pearson Chai-Square test for Gender of the respondents and Customer awareness towards service quality of standalone insurance.

HYPOTHESIS
Null hypothesis-There is no significant association between gender of the respondents and customer awareness towards standalone health insurance product.

Alternative hypothesis- There is significant association between gender of the respondents and customer awareness towards standalone health insurance product.

	Value	df	Asymp.Sig(2-sided)
Pearson Chai-Square	4.17[a]	3	.243
Likelihood Ratio	4.709	3	.194
Linear-by-linear Association	.184	1	.668
N of Valid Cases	75		

Based on the results generated by SPSS 21 the significant values of the values is greater than 0.05. So Null hypothesis is rejected. It is clearly identified that them is a significant relationship between gender of the respondents and customer awareness towards standalone health insurance product.

Table-3

Pearson Chai-Square test for Age of the Respondents and Customer awareness towards service quality of standalone insurance.

HYPOTHESIS
Null hypothesis There is no significant association between age of the respondents and and customer awareness towards standalone health insurance product.

Alternative hypothesis- There is significant association between age of the respondents and customer awareness towards standalone health insurance product.

	Value	df	Asymp.Sig(2-sided)
Pearson Chai Square	13.994[a]	12	.301
Likelihood Ratio	16.357	12	.175
Linear-by-linear Association	.450	1	.502
N of Valid Cases	75		

Based on the results generated by SPSS 21 the significant values of the variables is greater than 0.5. So Null hypothesis is rejected. It is clearly identified that there is a significant relationship between age of the respondents and customer awareness towards Standalone Health Insurance Product.

Table-4
Pearson Chai-Square test for Marital Status and Customer awareness towards service quality of standalone insurance.

HYPOTHESIS
Null hypothesis-There is no significant association between marital status and customer awareness towards standalone health insurance product.

Alternative hypothesis- There is significant association between marital status and customer awareness towards standalone health insurance product.

	Value	df	Asymp.Sig(2-sided)
Pearson Chai Square	3.482[a]	3	.323
Likelihood Ratio	4.201	3	.241
Linear-by-linear Association	2.024	1	.155
N of Valid Cases	75		

Based on the results generated by SPSS 21 significant value of the variable is greater than 0.05. So Null hypothesis is rejected. It is clearly identified that there is a significant relationship between marital status and customer awareness towards standalone health insurance product.

Table-5
Pearson Chai-Square test for Educational Qualification and Customer awareness towards service quality of standalone insurance.

HYPOTHESIS
Null hypothesis-There is no significant association between educational qualification and customer awareness towards standalone health insurance product.

Alternative hypothesis- There is significant association between educational qualification and customer awareness towards standalone health insurance product.

	Value	df	Asymp.Sig(2-sided)
Pearson Chai Square	15.753[a]	9	.072
Likelihood Ratio	14.017	9	.122
Linear-by-linear Association	2.030	1	.154
N of Valid Cases	75		

Based on the results generated by SPSS 21 the significant value of the variable is greater than 0.05. So Null hypothesis is rejected. It is clearly identified that there is a significant relationship between educational qualification and customer awareness towards standalone health insurance product.

Table-6
Pearson Chai-Square test for Job Category and Customer awareness towards service quality of standalone insurance.

HYPOTHESIS
Null hypothesis-There is no significant association between job category and customer awareness towards standalone health insurance product.

Alternative hypothesis- There is significant association between job category and customer awareness towards standalone health insurance product.

	Value	df	Asymp.Sig(2-sided)
Pearson Chai Square	13.341[a]	12	.345
Likelihood Ratio	14.575	12	.265
Linear-by-linear Association	.242	1	.622
N of Valid Cases	75		

Based on the results generated by SPSS 21 the significant value of the variable is greater than 0.05. So Null hypothesis is rejected. It is clearly identified that there is a significant relationship between job category and customer awareness towards standalone health insurance product.

Table-7
Pearson Chai-Square test for Annual Income and Customer awareness towards service quality of standalone insurance.

HYPOTHESIS
Null hypothesis-There is no significant association annual income and customer awareness towards standalone health insurance product.
Alternative hypothesis-here is significant association between annual income and customer awareness towards standalone health insurance product.

	Value	df	Asymp.Sig(2-sided)
Pearson Chai Square	4.056[a]	9	.908
Likelihood Ratio	4.731	9	.857
Linear-by-linear Association	3.108	1	.078
N of Valid Cases	75		

Based on the results generated by SPSS 21 the significant value of the variable is greater than 0.05. So Null hypothesis is rejected. It is clearly identified that there is a significant relationship between annual income and customer awareness towards standalone health insurance product.

FINDINGES SUGGESTION AND CONCLUSTION

Effective customer awareness is essential for health insurance companies to sustain in insurance market. The analysis revels that the customers have awareness towards health insurance product which offered by standalone health insurance companies. The study was undertaken among 75 respondents who are the health policy holders of standalone health insurance companies. The samples where collected from various respondents in Tamil Nadu. The socio-economic value of the respondents where correlated with the opinion of customers towards health insurance product and identified that customers have awareness towards different health insurance products. We concluded that health insurance companies potentially generating high growth of income and offing services to the customers to product their financial security. Different strategies had been adopted by the health insurance companies to attract and retain the customers in the insurance market. The various health insurance product influences the customers to make decision to buy the product. In emerging situation and unexpected health illness, the health insurance policy provided benefits to the individual and family and support them to overcome the critical situation. The present research papers revels that the customers have awareness towards different health insurance product and the benefits of health policy which offered by standalone health insurance companies.

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