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A Case Study on Awareness about Health Insurance Products in Solapur City after First Wave of Corona Crisis

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Abstract:

The present study related with the awareness about health insurance products in Solapur City after First Wave of Corona Crisis. As the corona crisis had negative impact on the economy of every country, which disturbed the all type of financial planning of the individuals who have not taken sufficient of health insurance cover. The present research is related to find out the awareness, perception about and reasons for not buying health insurance products. The data was analyzed by using various statistical tools. Mean, Standard Deviation, Likert Scale and Chi-square test is used for the hypothesis testing. After analyzing the data, it was concluded that people are aware about health insurance products after First Wave of Corona Crisis. It was also found that Health Insurance provides a sense of security for anticipated health care expenditure. The respondents were not considering that, buying a health Insurance is not a waste of money and the respondents considered that buying a Health Insurance is necessary for life.

Keywords: Health Insurance, Corona Crisis, Economy, Perception.

Introduction:

The study is carried out to find out the awareness, perception about and reasons for not buying health insurance products in Solapur City after first wave of Corona Crisis. As the corona crisis impacted India and the whole world, it has disturbed the long term, medium term and short term financial planning of the individuals who have not taken sufficient of health insurance cover or those without insurance cover. The corona pandemic has encouraged the researcher to carry out the study and find out the reasons for not buying health insurance products. As the agents play a very crucial role right from generating the interest for buying health insurance products to settlement of the claims. The researcher has also studied the role of agents in buying the health insurance products. This study has been carried out in the month of January 2021. For this study, primary and secondary data has been used. A detailed questionnaire was prepared on the objective of the study and the data has been analyzed applying various statistical tests.

Objectives of the study:

1. To study awareness of people about health insurance products after First Wave of Corona Crisis.
2. To study the reasons why people do not buy health insurance products.

Hypothesis:

H₀₁ : People are unaware about health insurance products after First Wave of Corona Crisis.

H₁₁ : People are aware about health insurance products after First Wave of Corona Crisis.

H₀₂ : Health Insurance do not provide a sense of security for anticipated health care expenditure.

H₂₂ : Health Insurance provide a sense of security for anticipated health care expenditure.

H₀₃ : Buying Health Insurance is a waste of money.

H₁₃ : Buying Health Insurance is not a waste of money.

H₀₄ : Buying Health Insurance is not necessary for life

H₁₄ : Buying Health Insurance is necessary for life

Review of Literature:

Dr. RanaRohit Singh et.al. (2020), according to them it is found that, innovations in health insurance sector can play a very important role in India.; Pattnaik A.K. (2019), according to the researcher, one of the important factors in finalizing the medical insurance is the level of satisfaction.; S. Stephy Christina (2018) the researcher in his research found that the choice of the family members from whose family someone is suffering from severe disease/s have favor towards health insurance.; Suman Devi (2019), according to the researcher, health insurance should be available to all. The researcher expects a higher public awareness about

the health insurance.; **Manoj Pareek (2018)**: the researcher has tried to study the prospectus and challenges of health insurance in India. In his study the researcher has advocated to increase the level of awareness.; **Wasudev, Archana (2018)**, He has studied the satisfaction levels with a primary study determinants behind the purchase were studied.

Research Gap:

The researcher has tried to study the gap between the needs, expectations, desires, preferences, requirements of the buyers of health insurance products and the features, services made available by health insurers. So that maximum people should buy the insurance products and how the health insurers can increase their sales and number of customers (i.e. policy holders). Detailed questionnaire was prepared to study the awareness, their perception towards health insurance products, reasons for not buying health insurance products, motivating factors of existing buyers and potential buyers of health insurance products and role of agents.

Research Methodology:

For the present study, primary as well as secondary data was used. Primary data was collected through a structured questionnaire. For selection of samples, the snowball method of non-probability sampling method was used. The total sample size was 300 which were collected from the Solapur city of Maharashtra State. The primary data was collected through online mode by using google form during the month of January, 2021. The data was analyzed by using the statistical tool like percentage, mean, Likert scale, etc. For testing of the hypothesis Chi-square test was used at 5% level of significance. With the help of Microsoft Excel the data was analyzed and interpreted.

Data Analysis and Interpretation:

1. Awareness of people about health insurance products after First Wave of Corona Crisis:

Table-1: Awareness of people about health insurance products after First Wave of Corona Crisis

Statement		SA	A	I	D	SD	Total
People are aware about Health Insurance products	Responses	80	134	25	53	8	300
	Percentage	27	45	8	18	3	100

Source : Primary Data Compiled by the author.

Table-1 showed that, 45% of the respondents agree & 27% strongly agree that the awareness about the health insurance products increased after the First Wave of Corona Crisis. Only 3% respondents were strongly disagreeing with the statement of awareness.

2. Study the reasons why people do not buy health insurance :

Table 2 : Descriptive Statistics regarding what are the reasons that the respondent do not buy health insurance products.

Statement/s	No. of observations	Mini mum	Maxi mum	Mean	S.D.	Conclusi on
1) People do not take Medici claim policies due to lack of knowledge	300	1	5	3.27	2.11	Neutral
2) Reimbursement of medical expenditure under other schemes is available, so health insurance products are not buying	300	1	5	4.4	3.06	Neutral
3) Claim avoidance attitude of insurers is one of the reasons for less popularization of health insurance products.	300	1	5	3.92	2.66	Agree
4) Health Insurance provides a sense of security for anticipated health care expenditure	300	1	5	3.71	2.58	Neutral
5) Buying Health Insurance is nothing but a waste of money.	300	1	5	5.38	3.84	Strongly Disagree
6) Buying Health Insurance is necessary for life.	300	1	5	3.18	2.10	Neutral

Source : Primary Data Compiled by the author.

Note : 1 Strongly Agree, 2 Agree, 3 Neutral, 4 Disagree and 5 Strongly Disagree.

In the above table the five point Likert scale is considered an interval scale. The mean is very significant except the question no 3. From 1 to 1.8 it means strongly agree. From 1.81 to 2.60, it means agree. From 2.61 to 3.40, it means neutral, from 3.41 to 4.20, it means disagree, from 4.21 to 5.00 it means strongly disagree.

In the first statement, 'People do not take Mediclaim policies due to lack of knowledge' the mean is 3.27. It means majority of respondents are neutral regarding to this statement. It means do not comment on this question, they are neutral regarding this question. The mean of second statement is 4.4. Accordingly, regarding the questions 'Reimbursement of medical expenditure under other schemes is available, so health insurance products are not buying' the respondents are neutral. They can't agree or disagree regarding this question. The third statement is 'Claim avoidance attitude of insurers is one of the reasons for less popularization of health insurance products'. The respondents are disagreeing with this statement. It means due to attitude about avoidance is not a major cause of buying a medical health insurance policy.

In the fourth statement, 'Health Insurance provides a sense of security for anticipated health care expenditure' the mean is 3.38. It means majority of respondents are neutral regarding to this statement. It means the respondents are neither agree with this statement nor disagree with this statement. In the statement five 'Buying Health Insurance is nothing but a waste of money' means is 5.38. It means the data is not significant. With the statement number five the respondents are strongly. In the sixth statement, the mean of fourth statement 'Buying Health Insurance is necessary for life' is 3.36. It means the respondents are neutral regarding this statement.

Testing of Hypothesis:

For testing of hypothesis the Chi-square test is used. Table No 3 explains the acceptance or rejection of the hypothesis.

Table-3 : Testing of Hypothesis

Hypothesis	Degree of Freedom	Level of Significance	Table Value of χ^2	Calculated Value χ^2	Accepted / Rejected
H ₀₁ : People are unaware about health insurance products after First Wave of Corona Crisis	4	5%	9.488	164.233	Rejected
H ₀₂ : Health Insurance do not provide a sense of security for anticipated health care expenditure	4	5%	9.488	214.917	Rejected
H ₀₃ : Buying Health Insurance is a waste of money	4	5%	9.488	52.333	Rejected
H ₀₄ Buying Health Insurance is not necessary for life	4	5%	9.488	262.9	Rejected

Source : Compiled by the researcher.

Table-3 shows that, all the null hypothesis were rejected. It means the alternative hypotheses were accepted. The table explained that, People are aware about health insurance products after First Wave of Corona Crisis, Health Insurance provide a sense of security for anticipated health care expenditure, Buying Health Insurance is not a waste of money and Buying Mediclaim / Health Insurance is necessary for life.

Conclusions:

The researcher has found that the level of awareness after first wave of corona crisis has increased amongst the respondents in Solapur City. The researcher studied on various factors like lack of knowledge, availability of reimbursement facility, claim avoidance attitude of insurers for not buying medical insurance products. During the study it was found that, the respondents were neutral during the study on 'Lack of Knowledge' and 'Reimbursement of medical expenditure under other schemes'. They are agreeing with the statement of 'Claim avoidance attitude of insurers is one of the reasons for less popularization of health insurance products'. It means the claim avoidance attitude of the insurance company make the impact on buying the health insurance product.

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