TO STUDY THE LEVEL OF AWARENESS AS WELL AS THE PERCEPTION ABOUT HEALTH INSURANCE AMONG SALARIED INDIVIDUALS IN NANDED CITY

MR. ABHAY ANANT PATHAK

ASSISTANT PROFESSOR

S.P. MANDALI'S NARALKAR INSTITUTE OF CAREER DEVELOPMENT AND RESEARCH, PUNE

pathak.abhay20@gmail.com

DR. M. S. DESHPANDE

PROFESSOR

SCHOOL OF COMMERCE AND MANAGEMENT

SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED

msd.srtmu@gmail.com

Abstract:

About 7% of our economy's GDP is contributed by the insurance industry as a whole. Because of the increasing market rivalry brought on by market liberalization, insurers now have to provide better customer service. Taking advantage of the demand forThe IRDA introduced the idea of health insurance in order to provide top-notch medical care and adhere to international standards. Insurance companies had to follow cutting-edge and growing distribution methods in order to gain a foothold with consumers for health insurance. The first goal of this study is to determine the relationship between the family's yearly income and the factors that influenced the respondents' commitment to paying premiums for their health insurance policies. Finding the relationship between premium payment and amounts insured is the second goal. Health insurance has changed the game and served as a useful tool for the insurance sector, the medical community, and the general public by making peace of mind more accessible. The study's findings indicate that although people are aware of health insurance, they are not forced to get it.

Keywords: Health insurance, Awareness, Perception

Introduction

Health insurance sector in India has expanded and huge rises since liberalization is observed because of private health care financers, increase consciousness among the people regarding health insurance**.** The Insurance Industry now depends heavily on health insurance to generate revenue. Technology innovation, changing lifestyles, population growth, increased literacy rates, and the demand for contemporary medical treatment are all positive factors for the health insurance industry. Health insurance provides protection against illness, injury, hospitalization due to accidents, illnesses of lifestyle, etc.in order to maintain your health and treat illnesses and accidents, health insurance is necessary. It provides protection and peace of

mind by preventing unforeseen high medical expenditures from being paid for by in-network healthcare. It encourages proactive care, such as vaccinations, screenings, and routine check-ups, which closely monitors our health and, as a result, supports a healthy lifestyle.

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Statement of the Problem

Numerous new age lifestyle diseases have been caused by changing lifestyles, bad eating habits, insufficient physical exercise, longer and unscheduled work hours, and sleep debt, which has raised the demand for high-quality healthcare.The necessity for health insurance is becoming more and more common among the educated due to the skyrocketing costs of healthcare services.Over 80% of healthcare costs in India are still borne by the patient. Low consumer demand for health insurance products is a result of ignorance and lack of planning. Understanding the reasons people choose not to get health insurance is important, as is researching how education level, salary, and other characteristics affect people's decision to forgo coverage.

Objectives

1. To study the awareness of Health Insurance amongst salaried individuals in Nanded City
2. To analyze the perception of salaried individuals of Nanded city about health insurance
3. To measure the satisfaction level of salaried individuals of Nanded city about taking health insurance policy

4. Review of Literature

There are various research has done on awareness and perception of health insurance. In review of literature, to know and understand the depth and find out the gap literature review is done the researcher.

Reshmi, Bhageerathy&Unnikrishnan, Bhaskaran&Parsekar, Shradha&Rajwar, Eti&Vijayamma, Ratheebhai& Bhumika, Tumkur. (2021): In this article researcher informed that the Despite the availability of multiple health insurance schemes, evidence suggests that the uptake of health insurance in India is poor. As per the recently concluded National Sample Survey Office data, there were as low as 14% rural and 18% urban residents of India having some form of health insurance.14 The low coverage of health insurance was evident in other literature, wherein it was reported to be less than 20%.5 12 Similarly, other LMICs have reported poor registrations in the national health insurance schemes.

(Kusuma Y, 2018): a researcher studied awareness, application, and its determinants among the urban poor in Delhi, India. Health proposers stimulated that to have a modifications in

healthcare system, health insurance is an important component. It will also help to decrease the insufficiency. But it has found the enrollment in health insurance is still remaining. Some mandatory health insurance schemes, like Central Government Health Schemes (CGHS), and Employee State Insurance Scheme (ESIS) which are available for working people that is employees which the states are provided. In this research paper researcher found that only 19% of the population knew about health insurance and 18 % had the health insurance.Empolyer based schemes are also offered to the public and private organization so the utilization of health insurance was better for mandatory health insurance.

(Singh P, 2017): In this research paper, researcher studies the status of health schemes provided in terms of financial risk to the people in Uttar Pradesh, India.In this study the data were recorded from National Sample Survey Office i.e. NSSO and Bivariate cross-tabulation analysis were used to highpointthe feature of insurance coverage with socio-economic and demographic factors. Government funded health insurance schemes like ESIS, Rashtriya Swasthya Bima Yojna (RSBY) and CGHS and others have flourishedto provide funding to a very limited population. There were 4.8 % coverage under any health insurance scheme in U.P. the major concern is that to reduce high out-of-pocket expenditure through health insurance. Finally researcher stated that there must be an increase in providing health coverage in U.P. which helps to reduce the poverty line.

Choudhary, Maheshkumar &Goswami, Kalpesh &Khambhati, Sudha& Shah, Viral & Makwana, Naresh & Yadav, Sudha. (2013): In "Awareness of Health Insurance and Its Related Issues in Rural Areas of Jamnagar District" this article researcher interpreted that awareness regarding health insurance is very poor and there should be need to create an awareness among the people. Researcher has used pretested questionnaire for the study and analyzed the data by using epi info 7 statistical software. From the results he came to know only 57.25 % were aware about the health insurance. A statistically significant association were found between awareness and various

Determinants viz. Sex, education, occupation and socio economical class. Major reasons for opting for health insurance were;refund of cost of drug during illness (100%), followed by economicalgain (40.65%). At the end he concluded that the Education, socioeconomicallystatus and occupation were favorable determinants for opting health insurance.

Methodology

This descriptive Research was executed in January 2023 amongst the salaried individuals in Nanded city. Convenience sampling techniques were used for analyzing the data. The salaried individuals from any organization were contacted for this study, purpose of the study also communicated to the participant. Data were collected through the pretested questionnaire. We have collected data from only 83respondents. Pretested questionnaire was circulated but only 83 respondents were responded.

Data Analysis and Interpretation

Variables	Respondent	Percentage (%)
Age of Respondent		
Upto 24	7	8.43
25-34	23	27.71
35-44	27	32.53
45-54	16	19.28
55-64	10	12.05
65 & above	-	-
Gender		
Male	63	75.90
Female	20	24.10
Qualification		
Graduate	49	59.04
Post graduate	27	32.53
Doctorate	7	8.43
Other	-	
Type of family		
Nuclear	70	84.34
Joint	13	15.66
Number of dependent family members		
Nil	-	-
1	23	
2	47	
3	13	
More than 3	-	
Annual income		
Less than 3 lacs	13	15.67
3 lacs to 6 lacs	65	78.31
6 lacs to 10 lacs	5	6.02
More than 10 lacs	-	-

From the above table it has been observed that majority of respondent are from the age 35 to 44 whereas the majority respondent are from nuclear family and having annual income is between 3 to 6 lacs.

	Level of awareness	
Variables	**Respondent**	**Percentage (%)**
Are you aware about health insurance?		
Yes	**59**	**71.08**
No	**24**	**28.92**
Age of Respondent		
Upto 24	**7 (3)**	**42.86**
25-34	**23 (19)**	**82.61**
35-44	**27 (23)**	**85.19**
45-54	**16 (11)**	**68.75**
55-64	**10 (3)**	**30**
65 & above	-	-
Qualification		
Graduate	**49 (29)**	**59.18**
Post graduate	**27 (23)**	**85.19**
Doctorate	**7 (7)**	**100**
Other	-	
Do you have health insurance?		
Yes	**59**	
No	**24**	
What type of health insurance policy you have?		
. Individual health Insurance	**3**	
. Family floater health insurance	**56**	
. Group health insurance	-	
. Other	-	
For which purpose you purchase this		

policy?		
Availing tax benefit	**5**	
Previous disease	**7**	
Employer's contribution	**14**	
Cover future risk	**33**	
Any other	**-**	

From the above table it is clearly indicated that thosesalaried individuals in Nanded city are aware about the health insurance were purchased health insurance policy, Majority of educated salaried individuals were purchased family floater insurance talking about the perception of salaried individual behind purchasing health insurance policy is to cover future risk.
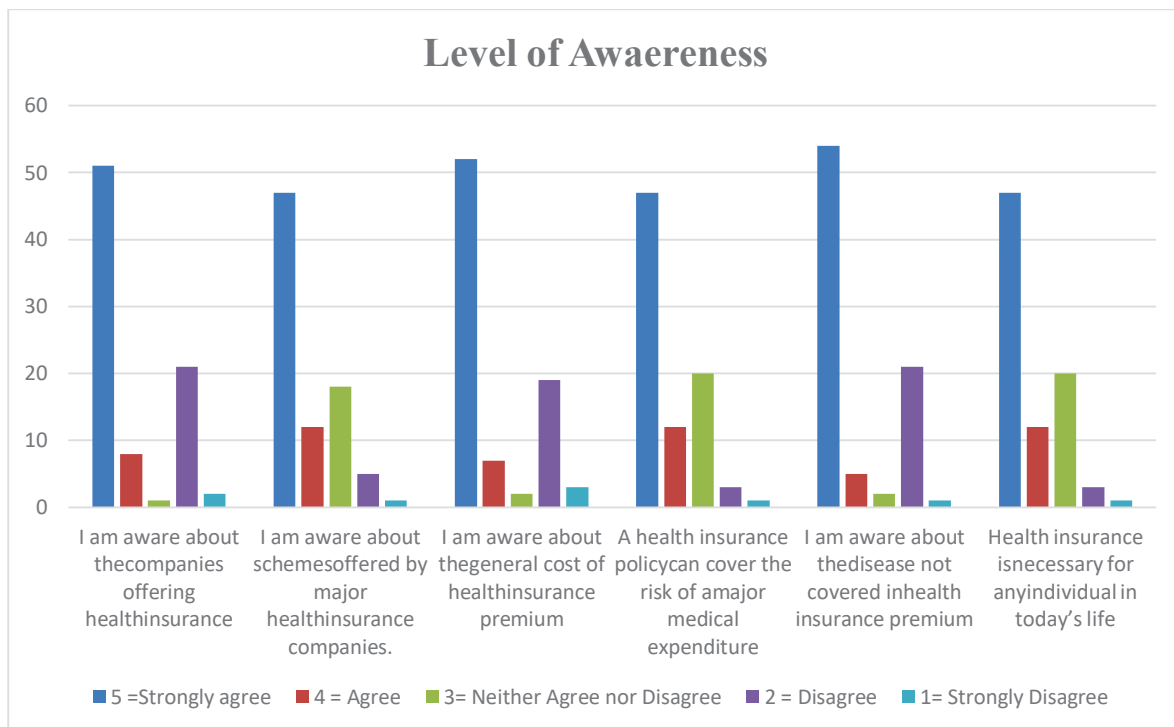
From the above bar graph, it has been observed that the salaried individuals in Nanded city are aware about the health insurance, as compare to the previous studies or research the rate of awareness has satisfactorily increased and people are preferred to buy health insurance and protect their self under the umbrella of health insurance. The majority of salaried individuals from Nanded city are well aware about the various schemes offered by health insurance companies and all the medical expenditure as well risk covered under the policy has well communicated by an insurance agents.

Level of Satisfaction

From the responses received from the respondent researcher has interpreted majority of aware as well as the salaried individuals having health insurance policy are not satisfied about the service provided by health insurance companies. After analysis its has found that salaried individuals who bout health insurance from star health and allied insurance were dissatisfied about premium amount, their perception is the amount is very high as compare to other insurance company but most of them are satisfied about claim settlement as well as reimbursement procedure of star health and allied insunrance.

Findings

The first and most important finding is that the salaried individuals who were not aware as well not purchased health insurance policy mark their opinion about other awareness as well as satisfaction and other parameters, but after analyzing the data researcher has marked that majority of educated people from Nanded city are well aware about the health insurance and their positive attitude can be observed through their buying behavior. Researcher added some findings from the survey conducted by ICICI Lombard (700 respondents) where 48% health insurance policyholders could not explain common terms like OPD cover, 30 day waiting period pre and post hospitalization. Only 1 in 5 policyholders could explain terms like sub limits daily cash free look period or day care procedures. 90 % were inaccurately believe that only expenses during hospitalization are covered or hospitalization needed for a minimum of 24 hours to avail of insurance benefits, even 2/3rd respondents were not aware that insurance cannot be claimed from the first day of policy. 65% respondents who bought a health insurance policy compared it with other companies and 26% policyholders claimed they were fully aware

of the details of the policy they own. Researcher has also found that salaried individuals from Nanded city are aware but also compared with the others company premium amount.

Conclusion

Though the majority of salaried individuals aware about health insurance we cannot ignore to the 28% of salaried individual who were not aware till date, and most of them are even well educated but still their perception towards health insurance is observed very less. In addition to this researcher wants to add the survey which were conducted by ICICI Lombard amongst 700 people from 21 to 50 age in metro city of Maharshtra where researcher has found 48% people are not aware about health insurance and only 51% respondents are confident that they can buy the right plans on their own, the awareness levels belie such claims. Finally, researcher said that the government as well insurance companies should take an initiativeregarding to run awareness programme for the people not only in Nanded city but overall, in Maharashtra.

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