

## HEALTH INSURANCE SERVICES: ITS MARKET GROWTH AND DETERMINANTS OF CONSUMER PURCHASE DECISIONS

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### ABSTRACT

Now-a- days, health insurance service became much important due to increase in the number of lifestyle diseases and increasing medical cost in the Indian environment. Furthermore, healthcare costs have been growing at a rate of double digit figure for every year. Therefore, health insurance scheme is highly suggested to insure being health and family's health. Currently, wide range of health insurance plans available in the market with its own benefits. The success of the health insurance services depends on the wide acceptance of the public. The present empirical and analytical research examine that growth movement of health insurance market in terms of its premium collection for the reference period 2005-06 to 2018-19 and also to explore the responsible factors on purchase decision of health insurance services among the consumers. This study reported that the actual growth of health insurance market has been increasing trend for the reference period and its growth potential expected to INR 45,000 Crore in the FY 2021-22. The outcome of factor analysis reveals that nine different factors which are mainly considered by the consumers whenever they access health insurance services.

**Keywords:** Health Insurance, Health Care, Insurance Service, Insurance Schemes

### I. INTRODUCTION

#### A. Introduction

In India, the concept of health insurance exists in 1912. Thereafter, since India's independence in 1947, the government sector has been the backbone of healthcare ecosystem, including healthcare delivery and expansion of health insurance services. Initially, the Government introduced the Employees State Insurance Plans (ESIC) in 1948 especially for blue-collared workers those who are engaged in private sector and Central Government Health Scheme (CGHS) introduced by 1954 for the welfare of central government employees and for their families. Even though, the existence of first 'mediclaim' health insurance policy arise in the Indian market in 1986, and had a minimum and maximum sum assured. The adoption of Liberalization, Privatization and Globalization (LPG) of the insurance sector which commenced in mid-nineties, has witnesses a sea change in the industry with new private players entering the market. Many

people started to accept health insurance policies in the late nineties because IRDA allowed both private and foreign participation enter into the health insurance service in the beginning of 1999. In addition, increasing demand for better health care facilities boosted the need for diversity of health insurance schemes. The year 2001 also witnessed the introduction of an intermediary in the health insurance segment i.e, Third Party Administrators – Health services (TPAs) which facilitate the access of policyholders to a network of nursing homes/hospitals. Thus, private participation and standalone insurers raised hopes of the emergence of health insurance services catering to the health needs of the public at large. Today, 32 companies (4 public sector, 21 private sector and 7 stand-alone) has been offered extensive services in health insurance segment. The public sector companies still remain a major contributor in the current healthcare segment and to hold a market share at 52% and the remaining 48% of market share equally contributed by both private sector and stand-alone insurer in terms of premium collection.

### **B. Issues raised for the Study**

Everyone live in the world is full of uncertainties. Anything can happen to anyone, at any point of time. So, health insurance became necessity for every individual health and it protect against life risk at maximum possible extent in the uncertainties. In general, a health insurance policy safeguards everyone against the risk of a sudden hospitalization and all the related expenses. It is the only way by escape the financial burden of an uninvited illness or surgery. There are various health insurance plans readily available in the market, and the customer needs to conduct thorough analysis to purchase the suitable scheme. Hence, consumers' purchase decision plays a vital role to compare health insurance policies offered by companies in order to decide the best from the lot. This study raised the following research questions

1. Is health insurance market has better growth?
2. What are the factors that influence on purchase decision among the consumers?

### **C. Objectives of the study**

- To measure the growth of health insurance market
- To find out the consumers' demographic profile in the health insurance market
- To explore the influencing factors on purchase decision of health insurance services among the consumers

#### D. Hypotheses of the study

- Ho: There is a slow growth of health insurance market for the reference period.
- Ho: There is no significant association among the chosen attributes that influence on purchase decision of health insurance schemes.

## II. LITERATURE REVIEW

Nsiah-Boateng et al. (2019) reported that knowledge of the health insurance scheme, number of dependent, and years of enrolment has strongly correlated with customers' satisfaction level. The consumers' decision-making processes for opt health insurance plan depends on the literacy levels and those who are having low literacy have been affected to the enrollment. In addition, better decision making experiences available among respondents whose families with chronic health conditions (Hero et al., 2019). The study observed that nexus relationship between perceived value of the e-services (websites and e-mail) of health insurance sector and satisfaction (Jaiyeoba et al., 2018). Consumers' smart choice of health insurance depends on their increased literacy of health insurance, confidence and also to capacity of insure (Brown et al., 2016). The customers repurchase intention in the service industry has been influenced by delivery of high quality service (Perrone and Wong; 2013). Babu Singu and Kaur (2017) identified that type of treatment one of the significant attribute on insurance coverage among the low-income people and it helps them for better-quality healthcare service at affordable cost. The study focus on the determinants of health insurance enrolment with respect to regional and socio-economic disparities and reported that the high level of enrolment was determined by place of living, occupation, education and people with conditions of diabetes and hypertension (Baloul and Dahlui; 2014). According to Savitha and Kiran (2013) awareness level towards micro health insurance schemes in terms of benefits of package, excluded diseases and network hospitals were more prevalent amongst members who have been renewing rather than the newly insured members. Abu Bakar et al. (2012) concluded that the purchase decision towards health insurance plan has been influenced by age, gender, income level, race-religion, marital status, education level, job sector, out-of pocket health expenditure, household size (Subbalakshmi, 2012). This is followed by effect of price was found to be significant with purchase towards health insurance plan (Abu Bakar et al., 2012). Ayinbillah Atinga (2012) in his study reveals that the human dimensions of service quality constitute significant determinants of perceived service quality under the health insurance schemes. Subbalakshmi (2012) found that being sure of getting into hospital quickly, fear of large

medical or hospital bills are the most important reasons for purchasing private health insurance scheme. Rohit Kumar et al. (2011) in their empirical study reported that level of awareness towards policy terms and condition is low among the insured person and most of them do not care for the treatment cost.

### III. RESEARCH METHODOLOGY

This analytical and empirical research design were used both secondary and primary data in order to attain the said objectives. The secondary data helps to measure the growth of health insurance market in terms of its premium collection during the study period from 2005-06 to 2018-19. The appropriate data compiled from various reports published by Insurance Regulatory Authority of India (IRDA). Moreover, the primary data were collected from policyholders (consumers) of health insurance with the help of self-designed questionnaire. The variables are design for the study based on the observations from literature review (Kindly refer Table – I). based on the questionnaire covers three different parts. The first part consist of various demographic factors namely gender, age group (in years), education, occupation, marital status, family type, size of family (in members), family income (Rs. per month) and place of living. The second part of the questionnaire has four variables which are related to health insurance schemes. The third part includes twenty five attributes on purchase decision of health insurance schemes and the responses against these attributes were collected through Five-Point Likert Scaling technique like Strongly Disagree (1) to Strongly Agree (5). Totally, 150 questionnaires were distributed in various places of Coimbatore District of Tamil Nadu State. Snowball sampling method is appropriate for the sample selection. Snowball sampling is one kind of the non-probability sampling technique and it also called as network or chain referral sampling technique. This is a type of convenience sampling technique where research participants invited other participants and so on to create a pyramid effect. Initially, this study was collected primary data from small population of known policyholders and expands the sample size by asking those initial participants to invite other participants and so on in order to achieve the decided sample size. Finally, 141 valid responses used for the study which represent the response rate 94%. The primary data were collected during the period from November'2019 to February' 2020. Inferences of the study were collected from application of various statistical tools namely Mean, Standard Deviation (SD), Compound Annual Growth Rate (CAGR), trend analysis, % analysis and factor analysis.

### A. Limitations of the Study

- The growth of health insurance market measures in terms of insurance premium only. The other indicators such as number of policies; claim settlement, sector-wise performance etc., is not considered.
- Purchase decision of health insurance depends on the many number of attributes but this study restricted into twenty five attributes.

## IV. DATA AND EMPIRICAL RESULTS

### A. Growth of Health Insurance Premium

The health insurance sector has been collected on yearly basis an average of Rs. 17098 Crore as premium and this segment grown with a CAGR of 26 percent during the study period (Kindly refer Table – II). The actual growth of health insurance premium increased for the reference period. It shows that Rs. 2, 222 Crore in the FY 2005-06 and is attained Rs. 44, 873 Crores in the FY 2018-19 (Kindly refer Figure - II). Even though, the actual growth of insurance premium has been lower than its expected growth during the study period from 2008-09 to 2016-17 (Kindly refer Figure - I). It influenced to health insurance segment getting much importance in the insurance industry and IRDA were notified new initiatives in 2016 with intent to increase the health insurance penetration. In order to General and health insurers are permitted to launch of pilot products, encouraging them to introduce wellness and preventive features as part of the insurance plan and also enhancing the scope of health insurance services like inclusion of AYUSH treatment, health plus life-combo products etc. These initiatives might be positively influence to improve the health insurance segment in the recent past. Thus, the actual growth in terms of premium collection has started to increasing trend since 2017-18 than its predictable (Kindly refer Figure - I). The premium collection in the health insurance segment likely to be crossed Rs. 45,000 Crore (Kindly refer Figure - II) for the FY 2021-22.

### B. Demographic factors of the Respondents

(Kindly refer Table – III)

The demographic factors are play vital role in purchase decision of health insurance schemes (Abu Bakar et al., Subbalakshmi & Baloul and Dahlui). Therefore, respondents' demographic factors were considered for the study. It reveals that majority (79.43%) of the respondents is male category and the remaining 20.57% are female. According to age-wise classification more than half of the respondents belong to middle age groups (26-40 years), 25.53% of the

respondents belong to the young age groups (upto 25 years) and the remaining 22.70% of the respondents belong to the age group of above 40 years. Education-wise classification shows that 2/3<sup>rd</sup> of the respondents have completed higher level education, 22.70% of the respondents have completed school level and 10.64% of them have no formal education. Occupation-wise classification shows that a little more 6/10<sup>th</sup> of the respondents are salaried class and the remaining 4/10<sup>th</sup> of them grouped into different occupations. Majority of the married (84.40%) category were participated than unmarried (15.60%). Family wise-classification reveals that the majority (83.69%) of the respondents from nuclear family and the remaining 16.31% from joint family. According to family size, nearly 2/3<sup>rd</sup> of the respondents' families have three members, 24.82% of the families have 4 – 5 members and 10.64% of families have above 5 members. Income-wise observation reveals that more than half of the respondents' family earned between Rs. 10,001 – Rs. 20,000 per month. Place of living of the respondents reveals that 4/5<sup>th</sup> of them were living in urban areas and the remaining 1/5<sup>th</sup> living in rural areas.

### **C. Influencing sources on purchase of Health Insurance Schemes**

(Kindly refer Figure – III)

A little more 3/10<sup>th</sup> of the respondents are influenced by insurance agents to avail health insurance schemes. This is followed by purchase of health insurance schemes depends on the suggestions from friends and relatives (26.2%), doctors (19.1%), family members (18.4%).

### **D. Respondents' Perception towards Purchase of Health Insurance Plan**

More than 8/10<sup>th</sup> of the respondents were purchased family plan and the remaining 19% purchased individual plan (Kindly refer Figure – IV).

### **E. Respondents' Preference of Insurance Company**

(Kindly refer Table – IV)

Most of the respondents were preferred private sector (67.38%) insurance companies than stand-alone insurer (17.73%) and public sector (14.89%) companies.

### **F. Payment of Insurance Premium: Respondents' opinion**

(Kindly refer Figure – V)

It reveals that 43% of the respondents were paid as insurance premium above Rs. 10,000 per annum, 40% of them paid between Rs. 5,001 – Rs. 10,000 per annum and the remaining 18% paid upto Rs. 5,000 per annum.

## G. Perception towards Influencing factors on Purchase Decision of Health Insurance Schemes – Factor Analysis

Factor analysis is a multivariate statistical technique used to condense and simplify the set of large number of variables into smaller called factors. This technique is useful to find out the underlying dimension that determine the relationship between the observed variables and provides an empirical classification scheme of clustering of statements into groups called factors i.e., important factor that exists in the twenty five attributes on purchase decision of health insurance schemes. Through extraction to be produced on the basis of communalities, total variance the factor analysis will be extract more. Firstly, the factor analysis required to measure the sampling adequacy for the data set. In order to two different tests namely KMO sampling adequacy and Bartlett's test of Sphericity were used. The KMO measure of sampling adequacy is an index that compares the sizes of the observed correlation coefficients to the sizes of the partial correlation Coefficients. It is derived as follows

$$=(\sum r_{ij}^2)/(\sum r_{ij}^2 + (\sum a_{ij}^2))$$

Further, Bartlett's test of Sphericity tests whether the correlation matrix is an identity matrix, which would indicate that the factor model is inappropriate or appropriate. Here, chi-square also considered and it is calculated as follows

$$= [(n-1)-1/6(2p+1+2/p)] [\ln|S|+p\ln(1/p) \sum I_j]$$

Ho: There is no significant association among the attributes that influence on purchase decision of health insurance schemes.

(Kindly refer Table –V)

The validity of the research instrument with significant at one percent level ( $\chi^2 = 1321.447^{**}; p < 0.01$ ). Therefore, the Ho is rejected and it said that there is a significant association among the variables that influence on purchase decision of health insurance schemes. Moreover, the KMO value was equal to 0.675, therefore the degree of common variance among the variables was Mediocre (Norusis, 2003). Thus, factor analysis is most appropriate for the present data set.

The rotated factor loadings, communalities, eigen values and the percentage of variance explained by the identified factors. Communality is more appropriate for exploratory factor analysis and is studied the variance in observed variables accounted for by a common factors. There are twenty five attributes tested to meet the communality requirement which is the extraction value is more than 0.5. The higher is the communalities value ( $>0.5$  or near to 1) indicates that there exists tighter relationship between the selected attributes with established

factors. The eigen value before varimax rotation for all factors underlying the measurement scale, it is understood that eigen value is greater than one for extracted factors. This, in turn, indicates that there are nine factors have been extracted and these factors put together explain the total variance of these perceptions towards influencing factors on purchase of health insurance schemes to the extent of 71.639% (Kindly refer Table – VI). In order to reduce the number of factors and enhance the interpretability, the factors are rotated. The rotation increases the quality of interpretation of the factors. There are several methods of the initial factor matrix to attain simple structure of the data.

The varimax rotation is one such method to obtain better result for interpretation is employed (Kindly refer Table – VII). Nine factors were identified as being maximum percentage variance accounted. The 7 perceptions X6, X5, X21, X22, X11, X4 and X8 were grouped together as factor I and accounts 16.525 % of the total variance. The 4 perceptions X18, X13, X3 and X17 constituted the factor II and accounts 10.417% of the total variance. The 3 perceptions X24, X25 and X20 constituted the factor III and accounts 9.663% of the total variance. The 2 perceptions X2 and X1 constitute the factor IV and accounts for 6.919% of the total variance. The 2 perceptions X15 and X14 constituted the factor V and accounts 5.955% of the total variance. The perception X9 constitutes in factor VI and accounts 5.856%. The 2 perceptions X23 and X7 constitute the factor VII and accounts for 5.801% of the total variance. The 2 perceptions X19 and X10 constitute the factor VIII and accounts for 5.290% of the total variance. The 2 perceptions X12 and X16 constitute the factor IX and accounts for 5.213% of the total variance. Thus, the factor analysis condensed and simplified the perception towards twenty five attributes and grouped into nine factors explaining the maximum 71.64% of the variability of chosen attributes. Thus, the factors were identified that Customer friendly process in claims, Service accessibility, Relaxation in schemes, Medical emergencies, Agency communication, Reasonable premium, Employees awareness, Diversity of schemes, Digitalization in services.

## V. CONCLUSION

The health insurance segment in terms of its premium collection has been grown at a CAGR 26% for the reference period. This growth implied that the segment moving towards better customer orientation by offering innovative schemes and followed by in terms of customer service, product standardization, simply procedures, better understanding of the terms by the public etc. The overall Health insurance segment have significant growth potential for the future and is likely to INR 45,000 Crores in 2021-22 A.D. in terms of its premium collection. In addition, this study reveals that the consumers' purchase

decision of health insurance schemes influenced by awareness level on diversity of insurance schemes (Hero et al.) customer friendly process in claims, service accessibility, concession in schemes, medical emergencies, premium rate of the scheme (Abu Bakar et al.), interaction with service providers (Ayinbillah Atinga) through agency communication and employees attention, perceived value of digitalization services (Jaiyeoba et al.). Therefore, service providers are asked to concentrate more on the said areas in order to achieve 100% coverage under health insurance service.

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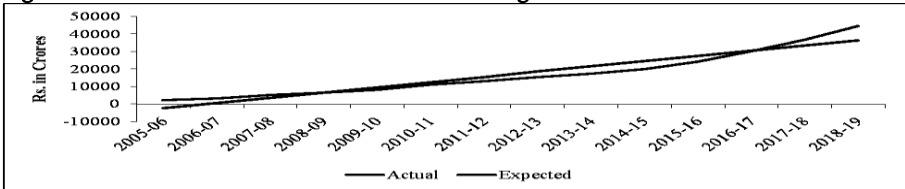
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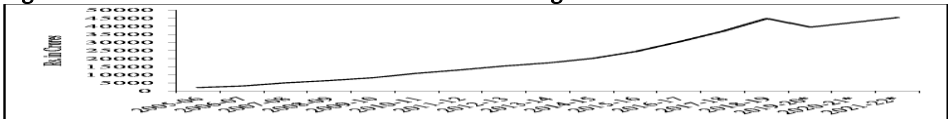
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**Figure - I: Health Insurance Premium Growth during 2005-06 to 2018-19**



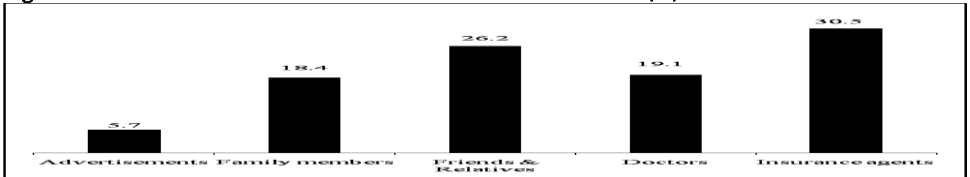
Source: Reports from IRDAI

**Figure - II: Growth of Health Insurance Premium during 2005-06 to 2021-22**



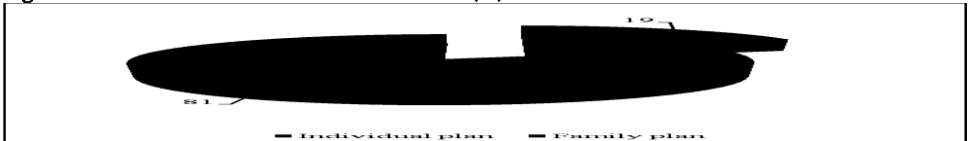
Source: Reports from IRDAI: \* Forecast

**Figure - III: Influence sources to avail Health Insurance Schemes (%)**



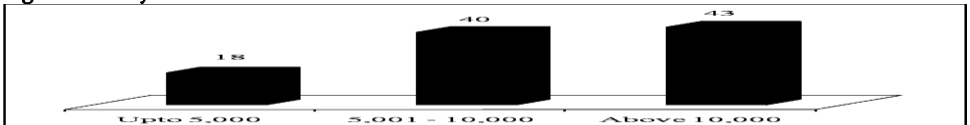
Source: Filed survey

**Figure - IV: Purchase of Health Insurance Plan (%)**



Source: Filed survey

**Figure - V: Payment of Annual Premium**



Source: Field Survey

**List of Tables****Table – I: Justification for Variable chosen for the Study**

<b>Focused area</b>	<b>Variable Identified</b>	<b>Variable Design for the study</b>
Purchase decision	Demographic factors (Abu Bakar et al., Subbalakshmi & Baloul and Dahlui)	Gender, Age group (in years), Education, Occupation, Marital status, Family income, Family type, Family size, Place of living
	Price of insurance scheme (Abu Bakar et al. & Brown et al.)	Affordable premium
Decision making process	Knowledge of insurance (Hero et al.)	Availability of schemes; Introduction of new schemes; Wide sum insured options
	Families with chronic health conditions (Hero et al.)	Coverage of illness and medical emergencies
Health insurance benefits	benefits of package, excluded diseases and network hospitals (Savitha and Kiran)	Standard exclusions in coverage; Company tie-up with reputed hospital
Reasons for insured	Fear of large medical or hospital bills (Subbalakshmi)	Procedures related to reimbursement of medical expenses;
Insurance Coverage	Type of treatment (Babu Singu & Kaur)	Coverage of alternative treatments like Ayurveda, Homeopathy etc.
Service quality	Interaction with service provider (Ayinbillah Atinga)	Transparent in customer service; Speedy response on queries; 24x7 Claims helpdesk; Availability of branch offices; Agents approach in customer service; Employees courtesy and Employees attention
Customer satisfaction	Number of dependent (Nsiah-Boateng et al)	Restriction in number of persons covered
Perceived value of e-services	Websites and E-mail services (Jaiyeoba et al.,)	Digitalization in service; Availability of complete information by web portal
Re-purchase intention	High quality of service (Perrone and Wong )	Hassle-free claim settlement procedure; Quality of service; Timely service
Providers' perception	Policy terms and Conditions (Rohit Kumar et al.)	Allowed period for pre and post hospitalization; Allowable grace period to policy renewal

**Table -II: Growth of Health Insurance Premium during 2005-06 to 2018-19**

Statistics	Rs. in Crores
Mean	17098
SD	13035.1
CAGR (%)	26

Source: Reports from IRDA

**Table – III: Demographic factors of the Respondents**

Factor	Character	No. of respondents	%
Gender	Male	112	79.43
	Female	29	20.57
Age group (in years)	Upto 25	36	25.53
	26-40	73	51.77
	41-50	32	22.70
Education	No formal education (I-VIII)	15	10.64
	School level (IX - XII)	32	22.70
	Higher education	94	66.67
Occupation	Salaried	86	60.99
	Own business	16	11.35
	Business	10	7.09
	Professional	16	11.35
	Agriculture	13	9.22
Marital status	Married	119	84.40
	Unmarried	22	15.60
Family type	Nuclear	118	83.69
	Joint	23	16.31
Size of Family (in members)	Upto 3	91	64.54
	4 to 5	35	24.82
	Above 5	15	10.64
Family income (Rs. per month)	Upto 10,000	27	19.15
	10,001 - 20,000	75	53.19
	20,001 - 30,000	20	14.18
	Above 30,000	19	13.48
Place of living	Rural	27	19.15
	Urban	114	80.85

Source: Field survey

**Table - IV: Preference of Insurance Company**

Company	No. of Respondents	%
Public sector	21	14.89
Private sector	95	67.38
Stand-alone companies	25	17.73

Source: Field survey

**Table – V: KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.675
Bartlett's Test of Sphericity	$\chi^2$	1321.447**
	df	300
**Sig. at 1% level; *Sig. at 5% level		

Source: Field survey

**Table – VI: Influencing factors on Purchase decision of Health Insurance Schemes**

Attribute	I	II	III	IV	V	VI	VII	VIII	IX	Com.
X <sub>1</sub>	-.148	.053	-.034	.861	-.079	-.047	.049	.106	.023	0.791
X <sub>2</sub>	.029	-.026	-.036	.883	-.045	.071	-.027	-.124	-.030	0.807
X <sub>3</sub>	.004	.652	.398	.007	.084	.089	-.038	.150	.104	0.633
X <sub>4</sub>	.646	.163	.055	-.132	.184	.197	.044	-.015	-.113	0.551
X <sub>5</sub>	.799	.104	-.009	-.057	.095	.225	-.167	-.071	-.042	0.746
X <sub>6</sub>	.874	.008	-.039	-.113	.126	.128	-.077	.017	-.125	0.833
X <sub>7</sub>	.478	.082	-.031	.077	-.179	.285	.503	.266	.040	0.681
X <sub>8</sub>	.627	.106	-.065	.017	-.193	.241	-.050	-.091	.181	0.547
X <sub>9</sub>	-.054	.073	.060	.016	-.019	.861	.051	.070	-.070	0.766
X <sub>10</sub>	.110	.465	.384	.069	-.014	.050	.148	.465	.167	0.650
X <sub>11</sub>	.694	.072	-.050	.218	.066	-.366	.023	.253	-.127	0.756
X <sub>12</sub>	-.086	-.074	.030	.041	.182	.013	.165	.083	.850	0.805
X <sub>13</sub>	.020	.808	.245	-.052	.071	-.092	-.101	.178	-.002	0.772
X <sub>14</sub>	-.048	-.096	-.038	-.108	.607	-.334	.454	-.073	.066	0.721
X <sub>15</sub>	.020	.152	.064	-.098	.840	.048	-.074	-.037	.072	0.757
X <sub>16</sub>	.029	-.037	-.043	.158	.407	.339	.140	.170	.553	0.664
X <sub>17</sub>	.017	.539	-.039	-.070	-.205	-.019	.370	-.128	-.285	0.574
X <sub>18</sub>	-.048	.825	-.081	.083	.074	.133	.001	-.105	-.077	0.737
X <sub>19</sub>	.193	.091	-.107	-.008	-.044	.091	.007	.773	.061	0.668
X <sub>20</sub>	.103	.410	.612	.012	.005	.030	.007	-.387	.022	0.704
X <sub>21</sub>	.740	.169	.016	.126	-.063	.208	.005	-.042	.006	0.642
X <sub>22</sub>	.721	.115	.099	-.175	-.014	-.118	.166	.217	-.201	0.702
X <sub>23</sub>	-.171	-.011	.002	.028	.094	.037	.833	-.045	.091	0.745
X <sub>24</sub>	-.082	.072	.905	-.025	.012	.060	-.035	-.067	.020	0.841
X <sub>25</sub>	-.074	.079	.895	-.067	.025	-.022	.004	-.013	-.006	0.818
Eigen values	4.131	2.604	2.416	1.73	1.489	1.464	1.45	1.323	1.303	17.911
% of Var.	16.525	10.417	9.663	6.919	5.955	5.856	5.801	5.29	5.213	71.639
Cum. % of Var.	16.525	26.942	36.605	43.525	49.48	55.336	61.137	66.427	71.639	
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.										

Source: Field Survey

**Table -VII: Responsible Factors on Purchase decision of Health Insurance Schemes : Final Framework**

<b>Factor</b>	<b>Attributes</b>	<b>Factor Loadings</b>	
I – (16.525%)	X6 - Company tie-up with reputed hospital	0.874	Customer friendly process in claims
	X5 - Hassle-free claim settlement procedure	0.799	
	X21 -Coverage of alternative treatments like Ayurveda, Homeopathy etc.	0.740	
	X22 - Procedures related to reimbursement of medical expenses	0.721	
	X11 - Allowed period for post hospitalization	0.694	
	X4 - Transparent in customer service	0.646	
	X8 - Allowed period for pre hospitalization	0.627	
II – (10.417%)	X18 - Quality of service	0.825	Service accessibility
	X13 - Speedy response on queries	0.808	
	X3 - Timely service	0.652	
	X17 - 24x7 Claims helpdesk	0.539	
III – (9.663%)	X24 - Standard exclusions in coverage	0.905	Relaxation in schemes
	X25 - Restriction in number of persons covered	0.895	
	X20 - Allowable grace period to policy renewal	0.612	
IV – (6.919%)	X2 - Wide sum insured options	0.883	Medical emergencies
	X1 - Coverage of illness and medical emergencies	0.861	
V – (5.955%)	X15 - Availability of branch offices	0.840	Agency communication
	X14 - Agents approach in customer service	0.607	
VI – (5.856%)	X9 - Affordable premium	0.861	Reasonable premium
VII – (5.801%)	X23 - Employees courtesy	0.833	Employees awareness
	X7 - Employees attention	0.503	
VIII – (5.290%)	X19 - Introduction of new schemes	0.773	Diversity of schemes
	X10 - Availability of schemes	0.465	
IX – (5.213%)	X12 - Digitalization in service	0.850	Digitalization
	X16 - Availability of complete information by web portal	0.553	

Source: Field Survey

**ABOUT AUTHOR**

Dr. B. Angamuthu earned his doctorate in commerce from Bharathiar University. He has about eight years of academic experience and his area of interest for teaching and research includes MIS, accounting, finance, marketing, and human resource management. He has participated in numerous workshops, conferences and faculty development programmes. His publication includes one book in Lambert Academic Publishing, Germany and more than 50 research papers in national and international journals. He received young educator & scholar award from National Foundation for Entrepreneurship Development (NFED) in 2019. He currently serves as assistant professor in the Department of Commerce at PSG College of Arts & Science, Coimbatore.

