

Evaluating Policyholder Perceptions And Socio-Economic Influences On Health Insurance In Chengalpattu District, Tamilnadu

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Keywords: Health insurance, perception, Medicaclaim, premium and claim.	Abstract Buying health insurance policies is most important for lower income group and middle-income group people. It helps them to avail quality medical facilities at lower cost, i.e., through paying lower amount of premium. In this concept, the researchers studied the perception of the policyholders towards health insurance policies issued by private insurance companies in Chengalpattu district in the state of Tamilnadu. From each company, the researcher considered a total of 160 policyholders who were holding health insurance policies, it resulted the total sample size of the study was 800 policyholders. They were selected by applying convenient sampling method and primary data were collected from the respondents by using a structured interview schedule. The researcher identified a total of 36 variables of perception of the policyholders towards health insurance policies and these variables were reduced into nine factors using Factor analysis. The researchers applied the statistical tools of descriptive statistics, factor analysis Mann Whitney U Test and Kruskal Wallis Test for analysing the data. The study evidenced that the policyholders showed high level of agreement on the factor "Premium aspect" and showed lower level of agreement on the factor "Transparency and customer care".
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Introduction

The present life of human has come across various stages. In the stone age, people needed only food, afterwards gradual changes happened and on account of innovations the need of people started to increase. In the present world, needs of people is many and they could attain only if people have sufficient earnings. Hence money is occupying an important part of human. In India, people are living as a family and in most of the family one family member is earning income and others are depending on the earning member for their needs. Majority of the people in India make savings to narrowed extent, such amount is not even sufficient for their children education / to meet expenses of children marriage / to run peaceful life after retirement etc. It is difficult for them to meet sudden larger medical expenses. If the people spend such medical expenses out of their savings, they will struggle for other expenses such as education / marriage / buying or construction of house etc. In order to save such people from such large medical expenses and protect their savings, health insurance policies play a significant role. Health insurance is a boon for the people to lead their life risk free and healthy life. The present lifestyle of the people travels towards an unbalanced one. Their personal and professional lives have come tougher to survive. It leads to many health issues. Another side what they earned are spend for their health care expenses. They spend their saving for the medical expenses which is highly increasing every year. In this context, the health insurance gives a relief for the financial burden. The health insurance has robust growth and plenty of potential to grow in future also. The success of the health insurance sector is purely based on the support from the policyholders in terms of amount of insured and number of policies. The health insurance companies are in the competitive market after the globalisation of the economy. Indian companies and foreign companies are participating in the market. They offer varieties

of policies and benefits. Perception of the policyholders and buying decision decides the destiny of the health insurance companies.

Literature Review

In the study of Joshi and Shah (2015) reveals that 81% of respondents make their premiums half-yearly and annually, with insurers being mostly preferred. The main objectives of health insurance policies include risk coverage, protection against high medical costs, and tax benefits. However, respondents are neutral about tax benefits, risk coverage, saving, and security with high return, suggesting they are unaware of these aspects.

Damas (2018) found significant differences in customers' perceptions of health insurance benefits in Karimganj District of Assam, with sex, age, and educational qualification playing a role. Jain (2020) explored the preferred investment alternatives and insights towards life insurance policies, finding four factors affecting consumer perception.

Vijayaraj et. al. (2021) studied the preference and perception of customers towards health insurance in LIC policy, finding that respondents were aware about health insurance but denied to take it or medical policies. People had trust more on public general insurance companies rather than private general insurance companies for health insurance policies.

Ganguly et al (2021) studied customers' perception on health insurance during the pandemic period in India, concluding that customers were extremely aware of the plan's familiarity with their needs, but no customer was aware of the tax benefit.

Ray et. al. (2022) found a positive sign among respondents to be aware of health insurance, but some respondents did not mention these policy characteristics, indicating a lack of perception of health insurance policies.

Pawar et. al. (2023) concluded that the pandemic has significantly altered people's perceptions of themselves and the world around them, with most people concerned about their own health and their families' health. Want P et al (2023) found that approximately 44% of insured persons reported low perceptions of benefits, which was positively correlated with daily drug purchases, recognition with basic medical insurance systems, financial burden of participation costs, convenience of using basic medical insurance for medical treatment, financial burden of daily drug purchases costs, financial burden of hospitalization costs, and type of basic medical insurance system.

Manisha et. al. (2024) highlighted the importance of transparency in policy information, premium costs, and healthcare provider networks in addressing diverse healthcare expectations and needs.

Objectives

The study has been adopted the following objectives.

1. To study the perception of the policyholders towards health insurance policies in the study area.
2. To assess the relationship between perception of the policyholders towards health insurance policies and socio-economic variables.

Methodology

People who fall into the lower income bracket and those who fall into the medium income bracket should prioritize purchasing health insurance coverage. It helps them to avail quality medical facilities at lower cost, i.e., through paying lower amount of premium. Within the scope of this concept, the researcher investigated the attitudes of policyholders with regard to health insurance policies. To fulfill the objective, the researcher selected Chengalpattu district in the state of Tamilnadu as study area. The researchers selected a total of five private health insurance companies as sample units of the study namely, Star Health Insurance, ICICI Lombard General Insurance, Tata AIG General Insurance, HDFC Ergo General Insurance, and Care Health Insurance. From each company, the researcher considered a total of 160 policyholders who were holding health insurance policies, which resulted to a total sample size of 800 respondents. They were selected by applying convenient sampling method and primary data were collected from the respondents by using a structured interview schedule. The researcher identified a total of 36 variables of perception of the policyholders towards health insurance policies. The researchers applied the statistical tools of Kruskal Wallis Test, Mann Whitney U Test, descriptive statistics, factor analysis, for analyzing the data.

Results and Discussion

The study has been undertaken to analyse the perception of the policyholders in Chengalpattu district regarding various aspects of health insurance premium issued by selected private health insurance companies. For this purpose the researcher identified a total of 36 variables on which the policyholders may have perception. The number of variables seem to be wide in number, The researcher used factor analysis as a means of reducing the total number of variables and organizing them into groups. The next table provides the calculated values of the communalities of the perception level of the respondents both before and after the factor extraction. These values are shown in the table below. After the variables have been extracted by component analysis, the communalities are the fraction of variation that is characterized by the variables.

Table 1: Communalities – Perception Towards Health Insurance Policies

Sl. No.	Factors	Initial	Extraction
1	It leads to live peaceful life without fear about medical expenses	1.000	0.584
2	Health insurance covers major medical expenses	1.000	0.584
3	It helps to avail better medical treatment in big hospitals.	1.000	0.580
4	It helps for savings indirectly by reducing medical expenses.	1.000	0.542
5	Medical insurance policy covers wide types of diseases.	1.000	0.620
6	Medical insurance covers wide range of hospitals.	1.000	0.568
7	Claim procedure for Mediclaim policy is easy.	1.000	0.646
8	Premium on health insurance policy is affordable.	1.000	0.509
9	Expenses on premium on health insurance policy is worth.	1.000	0.579
10	Wide range of schemes are available	1.000	0.590
11	Add-on services provided under the policies are more benefit.	1.000	0.539
12	Critical illness policy helps reduces spending more for medical treatments.	1.000	0.595
13	Tax benefit on premium is really benefit.	1.000	0.573
14	Insurance companies disclose all information in advertisements.	1.000	0.528
15	Brochures are fully informative.	1.000	0.610
16	Reminders about policy renewal is benefit.	1.000	0.579
17	Offering various payment modes is useful.	1.000	0.594
18	No claim bonus encourages to renew the policy.	1.000	0.541
19	I considered brand name to take medical insurance policy.	1.000	0.570
20	Bought insurance based on hospitals covered under the policy.	1.000	0.556
21	Bought insurance based on diseases covered under the policy.	1.000	0.521
22	Cautiousness about health insurance is high among people.	1.000	0.557
23	Bought policy by hearing the explanations by the agents.	1.000	0.516
24	Adequate number of branches are there to give better services.	1.000	0.678
25	Easy accessibility of customer care services	1.000	0.607
26	Quarries/complaints are carefully considered and solved.	1.000	0.515
27	Online services provided are saving my time.	1.000	0.466
28	Claim is settled in time.	1.000	0.598
29	Policy documents are sent in time.	1.000	0.529
30	The insurance company has good feedback system.	1.000	0.559
31	Insurance agents are helpful even after taking insurance policy.	1.000	0.609
32	Employees of insurance company are friendly to help customers.	1.000	0.527
33	Insurance agents are trust worthy.	1.000	0.589
34	Agents / employees have good knowledge about insurance.	1.000	0.569
35	Offers to convert policy is useful according to my situation.	1.000	0.525
36	I could not pay premium for health insurance policy in time.	1.000	0.523

The study found substantial individual variances in variables, with each factor having computed values exceeding 0.5. These values are suitable for factor analysis, with a higher value indicating a more favorable outcome. Principal Component Analysis (PCA) was used to identify and evaluate the eigenvalues of the principal components. Factors with an eigenvalue exceeding 1 were retained for the study, following Kaiser's criterion. Factor analysis was used to consolidate and categorize intercorrelated variables into a single entity. The findings, including eigenvalues, variance percentage, cumulative percentages, and rotation sums of squared loadings, are detailed in the table.

Table 2: Total Variance Explained - Perception on Health Insurance Policies

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% Variance	of Cumulative %	Total	% of Variance	Cumulative %
1	3.015	8.375	8.375	3.015	8.375	8.375
2	2.658	7.383	15.758	2.658	7.383	15.758
3	2.478	6.883	22.642	2.478	6.883	22.642
4	2.122	5.894	28.536	2.122	5.894	28.536
5	1.989	5.525	34.061	1.989	5.525	34.061
6	1.756	4.878	38.939	1.756	4.878	38.939
7	1.739	4.831	43.769	1.739	4.831	43.769
8	1.687	4.686	48.456	1.687	4.686	48.456
9	1.411	3.919	52.375	1.411	3.919	52.375
10	1.187	3.297	55.672			
11	1.026	2.850	58.522			
12	0.961	2.669	61.192			
13	0.945	2.625	63.817			
14	0.906	2.517	66.333			
15	0.836	2.322	68.656			
16	0.824	2.289	70.944			
17	0.817	2.269	73.214			
18	0.746	2.072	75.286			
19	0.734	2.039	77.325			
20	0.687	1.908	79.233			
21	0.655	1.819	81.053			
22	0.615	1.708	82.761			
23	0.601	1.669	84.431			
24	0.564	1.567	85.997			
25	0.543	1.508	87.506			
26	0.521	1.447	88.953			
27	0.508	1.411	90.364			
28	0.477	1.325	91.689			
29	0.452	1.256	92.944			
30	0.418	1.161	94.106			
31	0.387	1.075	95.181			
32	0.375	1.042	96.222			
33	0.361	1.003	97.225			
34	0.355	0.986	98.211			
35	0.342	0.950	99.161			
36	0.302	0.839	100.000			

Extraction Method: Principal Component Analysis.

Table 2 shows that the results of factor analysis in terms of Eigen values at initial stage and after the process of rotation method for the factors of perception level of the customers who were holding health insurance policies in the sample health insurance companies in the study area. The results indicated that all the 36 factors were reduced into nine factors by applying factor analysis by following rotation method, i.e. which are having Eigen value of more than 1. All the 9 factors explained 52.375 per cent of variance of the included factors. It is assumed that the explained variance is enough, and the extracted variables can be used for further analysis.

For modifying the extracted components representing the selected statements (36 variables), orthogonal rotation (Varimax) is used. The Rotated Component Matrix (RCM) indicates the factor loading of each variable to the extracted factors. The factor loadings may be defined as the correlation between the factors and the variables. It is assumed that every factor considered for the study must have significant factor loading to only one factor and insignificant factor loadings to all other extracted factors. Its results along with correlation under rotated matrix are presented in Table 3.

Table 3: Perception on Health Insurance Policies (Rotated Component Matrix^a)

Variable	Component									Factor Name
	1	2	3	4	5	6	7	8	9	
1	0.869									Financial Protection
2	0.843									
3	0.769									
4	0.743									
5		0.867								Hospitals and Diseases
6		0.846								
7		0.819								
8		0.765								
9			0.843							Premium Aspect
10			0.806							
11			0.753							
12				0.786						Quality Medical Treatment
13				0.749						
14					0.816					Claim Related Aspect
15					0.792					
16					0.758					
17						0.856				Agents and Staff Aspect
18						0.842				
19						0.768				
20						0.741				
21						0.720				
22							0.889			Conveniency of Services
23							0.870			
24							0.855			
25							0.781			
26							0.734			
27							0.722			
28								0.827		

Variable	Component									Factor Name
	1	2	3	4	5	6	7	8	9	
29								0.782		Brand & Product Aspect
30								0.744		
31								0.727		
32									0.855	Transparency and Customer Care
33									0.831	
34									0.784	
35									0.742	
36									0.715	

Table 3 shows the results of how the factors are reduced grouped with the help of correlation analysis. As stated by the above results the total of 36 variables are reduced into nine factors namely, “Financial Protection”, “Hospitals and Diseases”, “Premium Aspect”, “Quality Medical Treatment”, “Claim Related Aspects”, “Agents and Staff Aspects”, “Convenience of Services”, “Brand and Products Aspect”, and “Transparency and Customer Care”.

Descriptive Statistics of Perception towards Health Insurance

In order to know the level of perception of the respondents the above nine factors of health insurance policies in the study area, the researcher applied mean, standard deviation and coefficient of variation and these factors are ranked on the basis of mean values. The above results are presented in table 4.

Table 4: Descriptive Statistics of Perception towards Health Insurance

Sl. No.	Perception on	Mean	SD	CV	Rank
1	Financial protection	3.08	1.18	38.31	VI
2	Hospitals and diseases	3.07	1.04	33.88	VII
3	Premium aspect	3.23	1.21	37.46	I
4	Quality medical treatment	3.21	1.29	40.19	II
5	Claim aspect	3.18	1.18	37.11	IV
6	Agents and staff aspect	3.19	1.15	36.05	III
7	Convenience of services	3.13	1.22	38.38	V
8	Brand and products aspect	3.00	1.21	40.33	VIII
9	Transparency and customer care	2.92	1.25	42.81	IX
	Overall	3.11	1.16	37.30	

Source: Primary Data

Table 4 shows that the calculated mean value of the factor of perception “Premium aspect” was highest among other factors, it was 3.23 and therefore the respondents showed high score as perceived by them and this factor was ranked first. Followed by, the respondents also scored high on the factor “Quality medical treatment”, its calculated mean value was 3.21 and it was ranked 2nd. These results show that the respondents in the study area highly agreed about premium aspect and getting quality medical treatment through health insurance policies. The calculated mean value of the factor “Transparency and customer care” was lowest among the factors, which was 2.92 and it was ranked last (9th), hence the respondents highly disagreed about transparency and customer care regarding health insurance policies in the study area.

Mann-Whitney U Test between Perception and Socio-Economic Factors

The level of perception of the respondents on various aspects of health insurance policies may differ on the basis of certain socio-economic factors such as gender, marital status, primary earning member of the family and residential area of the respondents. In order to know whether there are any significant

differences in perception level with the above factors, the following null hypothesis was framed and the same was tested using Mann-Whitney U Test and the results are given in table 5.

Ho: There are no significant differences in perception level of the respondents with the socio-economic factors of the respondents.

Table 5: Mann-Whitney U Test between Perception and Socio-Economic Factors

Sl. No.	Perception on	Gender		Marital Status		Primary Earning Member		Residential Area	
		Mann-Whitney U	Z	Mann-Whitney U	Z	Mann-Whitney U	Z	Mann-Whitney U	Z
1	Financial protection	60553*	2.187 (0.029)	50569*	2.213 (0.027)	62973*	2.343 (0.019)	57180	1.309 (0.190)
2	Hospitals and diseases	61643	1.806 (0.071)	50075*	2.393 (0.017)	67067	0.961 (0.337)	54869*	2.140 (0.032)
3	Premium aspect	63273	1.262 (0.207)	52884	1.343 (0.179)	63207*	2.245 (0.025)	56174	1.669 (0.095)
4	Quality medical treatment	63180	1.280 (0.201)	49578*	2.580 (0.010)	66885	1.026 (0.305)	56693	1.485 (0.138)
5	Claim aspect	63398	1.199 (0.231)	52821	1.363 (0.173)	63907*	2.027 (0.043)	55898	1.770 (0.077)
6	Agents and staff aspect	59990*	2.367 (0.018)	52690	1.417 (0.156)	66002	1.324 (0.186)	59260*	2.221 (0.029)
7	Conveniency of services	62552*	2.217 (0.027)	53217	1.221 (0.222)	66632	1.112 (0.266)	60645*	2.059 (0.038)
8	Brand and products aspect	62394	1.487 (0.137)	49683*	2.525 (0.012)	66599	1.120 (0.263)	55863	1.780 (0.075)
9	Transparency & customer care	62371	1.559 (0.119)	52951	1.314 (0.189)	53430*	2.174 (0.030)	55739	1.825 (0.068)

Source: Primary Data

Table 5 shows that the calculated Z values under Mann-Whitney U test of gender of the respondents with perception of the respondents in the aspects of Financial protection, Agents and staff aspect and Conveniency of services were 2.187, 2.367 and 2.217 respectively, they were statistically significant at 5% level, hence the null hypothesis was rejected for the above cases and therefore significant differences were identified in perception level of the respondents in the above aspects with gender. Significant differences were found in perception of the respondents in the aspects of Financial protection, Hospitals and diseases and Brand and products aspect and Transparency & customer care with marital status of the respondents, since their calculated Z values under Mann-Whitney U test (2.213, 2.393, 2.580 and 2.525 respectively) were statistically significant at 5% level, hence the null hypothesis was rejected. Significant differences were evidenced in perception of the respondents in the aspects of Financial protection, Premium aspect, Claim aspect and Transparency & customer care with the factor whether the respondent was a primary earning member or not, since their calculated Z values under Mann-Whitney U test (2.343, 2.245, 2.027 and 2.174 respectively) were statistically significant at 5% level, hence the null hypothesis was rejected. There were significant differences in perception of the respondents in the aspects of Hospitals and diseases, Agents and staff aspect and Conveniency of services with residential area of the respondents, since their determined Z values under Mann-Whitney U test (2.140, 2.221 and 2.059 respectively) were statistically significant at 5% level, hence the null hypothesis was rejected.

Kruskal Wallis Test between Perception and Socio-Economic Factors

The researcher tested the significant differences in the level of perception of the respondents on health insurance policies with the socio-economic factors of age, family size, number family members with above the age of 50 years, number of earning members in the family, educational level, occupation and income of the respondents by applying Kruskal Wallis Test and the results are presented in table 6.

Ho: There are no significant differences in perception level of the respondents with socio-economic variables of the respondents.

Table 6: Kruskal Wallis Test between Perception and Socio-Economic Factors

SN	Perception	Age (χ^2)	Fam. Size (χ^2)	>50 years (χ^2)	Ear. Members (χ^2)	Edu (χ^2)	Occu (χ^2)	Income (χ^2)
1	Financial protection	13.429* (0.011)	7.835* (0.020)	9.698* (0.008)	13.486* (0.001)	8.912 (0.063)	15.720* (0.008)	14.567* (0.002)
2	Hospitals and diseases	12.919* (0.012)	8.375 (0.015)	6.120* (0.045)	5.600 (0.061)	8.375 (0.079)	12.528* (0.028)	5.697 (0.127)
3	Premium aspect	8.482 (0.075)	5.981* (0.050)	6.099* (0.047)	7.417* (0.025)	4.105 (0.392)	17.415* (0.004)	9.691* (0.021)
4	Quality medical treatment	9.467* (0.050)	4.316 (0.116)	7.276* (0.026)	4.066 (0.131)	9.856* (0.043)	8.559 (0.128)	3.837 (0.280)
5	Claim aspect	13.725* (0.008)	7.709* (0.021)	7.429* (0.024)	7.104* (0.029)	8.113 (0.088)	8.007 (0.156)	8.677* (0.034)
6	Agents and staff aspect	8.845 (0.065)	2.464 (0.292)	4.536 (0.104)	2.141 (0.343)	10.546* (0.032)	9.188 (0.102)	6.916 (0.075)
7	Conveniency of services	11.856* (0.024)	5.592 (0.061)	5.308 (0.070)	2.779 (0.249)	9.240 (0.055)	9.014 (0.109)	6.809 (0.078)
8	Brand and products aspect	8.417 (0.077)	14.224* (0.001)	10.174* (0.006)	6.451* (0.040)	9.501* (0.049)	12.391* (0.030)	4.621 (0.202)
9	Transparency & customer care	7.243 (0.124)	5.260 (0.072)	5.098 (0.078)	5.776 (0.056)	9.953* (0.041)	13.999* (0.016)	4.296 (0.231)

Source: Primary Data; Figures in parentheses represents p-value

Table 6 reveals that there were significant differences in perception of the respondents in the aspects of Financial protection, Hospitals and diseases, Quality medical treatment, Claim aspect and Conveniency of services, since their calculated Chi-square value (χ^2) under Kruskal Wallis test (13.429, 12.919, 9.467, 13.725 and 11.856 respectively) were significant at either 1% or 5% level, hence the null hypothesis was rejected for the above cases. There were significant differences in perception in the aspects of Financial protection, Premium aspect and Claim aspect with the factor family size of the respondents, since their calculated Chi-square value (χ^2) under Kruskal Wallis test (7.835, 5.981, 7.709, and 14.224 respectively) were statistically significant, hence the null hypothesis was rejected. Significant differences were found in perception in the aspects of Financial protection, Hospitals and diseases, Premium aspect, Quality medical treatment, Claim aspect and Brand and products aspect with factor number of family members with the age of above 50 years, since their calculated Chi-square value (χ^2) under Kruskal Wallis test (9.689, 6.120, 6.099, 7.276, 7.429 and 10.174 respectively) were statistically significant, hence the null hypothesis was rejected for the above cases. There were significant differences in perception in the aspects of Financial protection, Premium aspect, Claim aspect and Brand and products aspect with the factor number of earning member sin the family, since their calculated Chi-square value (χ^2) under Kruskal Wallis test (13.486, 7.417, 7.104, and 6.451 respectively) were statistically significant, hence the null hypothesis was rejected. Significant differences were evidenced in perception in the aspects of Quality medical treatment, Agents and staff aspect, Brand and products aspect and Transparency & customer care with the factor education, since their calculated Chi-square value (χ^2) under Kruskal Wallis test (9.855, 10.546, 9.501 and 9.953 respectively) were significant, hence the null hypothesis was rejected. There were significant differences in perception in the aspects of Financial protection, Hospitals and diseases, Premium aspect, Brand and products aspect and Transparency & customer care with the factor occupation of the respondents, since their calculated Chi-square value (χ^2) under Kruskal Wallis test (15.720, 12.528, 17.415, 12.391 and 13.999 respectively) were statistically significant, hence the null hypothesis was rejected. Significant differences were identified in perception in the aspects of Financial protection,

Premium aspect, Premium Aspect and Claim aspect with the factor income of the respondents, since their calculated Chi-square value (χ^2) under Kruskal Wallis test (14.567, 9.691 and 8.677 respectively) were statistically significant, hence the null hypothesis was rejected.

Conclusion

Understanding perception of policyholders will help the insurance companies to frame new marketing strategies and to what aspects changes are needed in their existing products, which will lead them to enhance their customer base. The researchers studied the perception of the policy holders towards health insurance policies in Chengalpattu district in the state of Tamilnadu. The researchers evidenced that the policyholders showed high level of agreement on the factor “Premium aspect” and showed lower level of agreement on the factor “Transparency and customer care”. The study found that there were significant differences in the perception in the aspect of “Financial protection” with the factors gender, marital status, whether the respondent was primary earning member or not, age, family size, number of family members with above 50 years, number of earning members, occupation and income. Significant differences were found in perception in the aspect of “Hospitals and diseases” with the factors marital status and residential area, age, number of family members with above 50 years and occupation. The factor the respondent was the primary earning member of the family or not made significant differences in perception level of the respondents in the aspect of “Premium aspect”.

There were significant differences in perception in the aspect of “Quality medical treatment” with the factors marital status, age, number of family members with above 50 years and education. Significant differences were found in perception in the aspect of “Claim aspect” with the factor whether the respondent was the primary earning member, age, family size, number of family members with above 50 years, number of earning members, and income. Significant differences were found in perception in the aspect of “Agents and staff aspect” with the factor gender, residential area, and education. Significant differences were found in perception in the aspect of “Conveniency of services” with the factor gender, residential area and age. Significant differences were identified in perception in the aspect of “Brand and products aspect” with the factors marital status, family size, number of family members with above 50 years, number of earning members, education and occupation. Significant differences were identified in perception in the aspect of “Transparency & customer care” with the factor whether the respondent was the primary earning member, education and occupation.

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