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## A STUDY ON INCOME EARNERS OF NORTH LAKHIMPUR TOWN AND THEIR PERSPECTIVE TOWARDS HEALTH INSURANCE

**SRI PANKAJ SAHU**  
**ALUMNUS**  
**DEPARTMENT OF COMMERCE**  
**DIBRUGARH UNIVERSITY**  
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### ABSTRACT

*Health Insurance is a kind of insurance policy taken by the insured to avail benefit whenever he faces any medical contingencies. It is a mechanism to indemnify the insured when he suffers any medical contingencies by the person who undertakes to pay the money known as insurer. The importance of health insurance lies on the fact that public healthcare facilities are never adequate to meet the healthcare requirements. This study was an attempt to study about the awareness level, type of health insurance preferred by the respondents and to identify the perceived aim of taking health insurance and also to study the level of satisfaction of the customers. The present study is based on primary data collected from different peoples having health insurance. From the study it was found that although all the respondents were aware about the health insurance but only few of them have the health insurance. The reasons being stated are high cost of the policy and term being only one year and no redemption of the value. Suggestions are made to cut the cost of the policies so that all the people can avail the benefits of health insurance.*

### KEYWORDS

health insurance, indemnify.

### INTRODUCTION

Health is wealth. No one can be wealthy if one don't have a good health, its affordability and accessibility had to be ensured. But now a days due to increasing cost of the medical treatments and medicines, it seems very difficult for the average income earning groups to meet the raising cost. Health insurance is a boon to those peoples as it helps to meet the raising and unexpected cost. Health Insurance is a kind of insurance policy taken by the insured to avail benefit whenever he faces any medical contingencies. Health insurance is a mechanism to indemnify the insured when he suffers any medical contingencies by the person who undertakes to pay the money known as insurer and hence it had found a new track of success and growth in the present era.

It is difficult for a family to quickly arrange for huge amounts of money required for treatment. People are forced to pay out of their pocket. Sometimes due to lack of proper financial assistance even a patient suffers death or serious health hazard, bringing their or their closed one's life to a still. Every poor and average income earner, in their life, faces such contingencies where his own or his loved one life is at risk and require medical attention but due to lack of financial resources they are not able to help them, in such a situation health insurance serves as a boon.

Health insurance is defined in the registration of Indian Insurance Companies Regulations, 2000, as the effecting of contracts which provides sickness benefits or medical, surgical, or hospital expenses benefits, whether in-patient or out -patient, or an indemnity, reimbursement, service, prepaid, hospital or other plans basis, including assured benefits and long term care.<sup>1</sup>

### ADVANTAGES OF 'HEALTH INSURANCE' POLICY

- Insurance cover that can be availed renewing the policy every year.
- Income tax benefits u/s 80D

The present study is an effort to study the respondents who are aware or not aware about health insurance as well as various sources of awareness. This study also makes an attempt to know about the type of health insurance preferred by the respondents and to identify the perceived aim of taking health insurance and also to know the level of satisfaction of the customers.

### OBJECTIVES OF THE STUDY

The study was carried out with some set objectives. The objectives of the study are:

- To study the awareness level of the customers.
- To study the type of health insurance preferred by the respondents.
- To study the purpose of taking health insurance
- To study the extent of satisfaction level of the customer.

### IMPORTANCE OF THE STUDY

The importance of health insurance lies on the fact that public healthcare facilities are never adequate to meet the healthcare requirements. Generally, patients have to rely on the more expensive private healthcare services. Moreover, in certain critical illnesses, a good medical attention is required but due to lack of financial resources, one had to face lots of problems including the loss of life, in such a situation health insurance plays the role of shock absorber. The present study will also help to the Governmental, and non-governmental agencies in formulation of policies and strategies regarding the health insurance.

### SCOPE OF THE STUDY

The scope of the study was confined to the customer's perspective toward the health insurance, awareness level and the benefits and satisfaction regarding the policies of the insurance business.

### METHODOLOGY

North Lakhimpur Town was purposively selected and a sample survey was carried out. The data used in this study are collected from different income earners of North Lakhimpur Town. The present study is based on primary data which are collected through field survey with a scheduled questionnaire and by the direct oral investigation method responses were filled up in the questionnaire. In this study, 40 respondents were interviewed collecting information through one to one interview, for which 15 brief questions were set in the questionnaire. All the collected data was further aggregated into relevant tables so as to make it meaningful.

<sup>1</sup>[https://www.irda.gov.in/ADMINCMS/cms/frmGeneral\\_Layout.aspx?page=PageNo60&flag=1](https://www.irda.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo60&flag=1), chapter 2(h) accessed on 08-07-2016



**LIMITATIONS**

The researcher faced some problems while carrying out the study.

- No proper response by some of the respondents.
- Lack of adequate number of consumers of health insurance.

**ANALYSIS**

**1. AWARENESS LEVEL OF THE RESPONDENTS**

**TABLE 1: RESPONDENTS ACCORDING TO AWARENESS LEVEL**

Variable	Frequency	Percentage (%)
Yes	40	100
No	0	0
Total	40	100

Source: Field study

**Interpretation:** From the study it is found that all the sample respondents, i.e. 40 respondents, were aware of the health insurance, which was a positive on the part of the study.

**2. RESPONDENTS ACCORDING TO PERCEIVING OF HEALTH INSURANCE**

**TABLE 2: RESPONDENTS ACCORDING TO PERCEIVING OF HEALTH INSURANCE**

Variable	Frequency	Percentage (%)
Yes	28	70
No	12	30
Total	40	100

Source: Field study

**Interpretation:** The study showed that among the 40 sample respondents only 70%, i.e. 28 respondents are having health insurance.

**3. RESPONDENTS ACCORDING TO SECTOR OF INVESTMENT**

**TABLE 3: RESPONDENTS ACCORDING TO SECTOR OF INVESTMENT**

Variable	Frequency	Percentage (%)
Private	22	55
Public	18	45
Total	40	100

Source: Field study

**Interpretation:** In the study it is found that private sector is given more emphasis as more of the respondents i.e. 55% go for private sector.

**4. RESPONDENTS ACCORDING TO PURPOSE OF TAKING THE HEALTH INSURANCE**

**TABLE 4: RESPONDENTS ACCORDING TO PURPOSE OF TAKING THE HEALTH INSURANCE**

Variable	Frequency	Percentage (%)
Attractive scheme	10	21.74
Tax benefits	4	8.70
Cover big medical expenses	26	56.52
Compulsory by employer	4	8.70
others	2	4.34
Total	46*	100

Note: \*A difference is observed in the total due to multiple responses by the respondents. Source: Field Study

**Interpretation:** From the study it is found that a good majority of the respondents, i.e. 56.52% was of the opinion that the health insurance would cover their big medical expenses, followed by attractive schemes which is 21.74%.

**5. RESPONDENTS ACCORDING TO THEIR SATISFACTION TOWARDS THE INSURANCE COMPANY**

**TABLE 5: RESPONDENTS ACCORDING TO THEIR SATISFACTION TOWARDS THE INSURANCE COMPANY**

Variable	Frequency	Percentage (%)
Yes	36	90
No	4	10
Total	40	100

Source: Field study

**Interpretation:** From the study it is found that from the respondents who have health insurance maximum respondent's maximum respondents are satisfied with the insurance company.

**6. RESPONDENTS ACCORDING TO THE SOURCES OF AWARENESS**

**TABLE 6: RESPONDENTS ACCORDING TO THE SOURCES OF AWARENESS**

Variable	Frequency	Percentage (%)
Insurance agent	30	75
Advertisement	0	0
Friends	2	5
Relatives	2	5
Others	6	15
Total	40	100

Source: Field study

**Interpretation:** Regarding the sources of awareness it was found in the study that maximum respondents who took insurance policies the main source of awareness was insurance agents.

## 7. RESPONDENTS ACCORDING TO THE PAYMENT FOR THE POLICY

TABLE 7: RESPONDENTS ACCORDING TO THE PAYMENT FOR THE POLICY

Variable	Frequency	Percentage (%)
Below ₹ 5000	6	15
₹5000- ₹7000	4	10
₹7000-₹10000	18	45
Above Rs. ₹10000	12	30
Total	40	100

Source: Field study

**Interpretation:** The study showed that maximum respondents i.e. 45% pay in between ₹7000-₹10000 annually as the premium.

## 8. RESPONDENTS ACCORDING TO MODE OF PAYMENT

TABLE 8: RESPONDENTS ACCORDING TO MODE OF PAYMENT

Variable	Frequency	Percentage (%)
Monthly	0	0
Quarterly	0	0
Half yearly	0	0
Annually	40	100
Total	40	100

Source: Field study

**Interpretation:** The study showed that all the respondents i.e. 100% pay the premium annually.

## 9. RESPONDENTS ACCORDING TO THE TERM OF THE POLICY

TABLE 9: RESPONDENTS ACCORDING TO THE TERM OF THE POLICY

Variable	Frequency	Percentage (%)
0-5	32	80
6-10	2	5
10-15	2	5
15 above	4	10
Total	40	100

Source: Field study

**Interpretation:** From the study it was found that maximum of the respondents i.e. 80% are availing the policy which is not more than 5 years.

## 10. RESPONDENTS ACCORDING TO BENEFITS AVAILED

TABLE 10: RESPONDENTS ACCORDING TO BENEFITS AVAILED

Variable	Frequency	Percentage (%)
Yes	4	10
No	36	90
Total	40	100

Source: Field study

**Interpretation:** From the study it was found that maximum of the respondents i.e. 90% are have never applied any benefits from their respective policies.

## 11. COVERAGE OF THE POLICY

TABLE 11: COVERAGE OF THE POLICY

Variable	Frequency	Percentage (%)
Only major illness	20	50
Only minor illness	0	0
Both	20	50
Total	40	100

Source: Field study

**Interpretation:** Regarding the coverage of the policy a balance responses were found in the case of major illness and both major and minor.

## 12. CLAIM MADE ON THE POLICY BY THE RESPONDENTS

TABLE 12: CLAIM MADE ON THE POLICY BY THE RESPONDENTS

Variable	Frequency	Percentage (%)
Yes	4	10
No	36	90
Total	40	100

Source: Field study

**Interpretation:** From the study it was found that among the 40 respondents who have health insurance only 4 respondents have made claim on their policies.

## 13. SATISFACTION OF THE CLAIMS

TABLE 13: SATISFACTION OF THE CLAIM

Variable	Frequency	Percentage (%)
Yes	2	5
No	38	95
Total	40	100

Source: Field study

**Interpretation:** From the study it was found that among the 4 respondents who have made claim on their policies only 2 have got satisfaction on their claim.

## FINDINGS OF THE STUDY

1. Maximum respondents who have health insurance are businessman.
2. Although health insurance is not a new concept and people are also aware of it, yet this awareness has not reached to the level of subscription of health insurance products.

3. All the respondents are aware about the health insurance but all the respondents' do not have the health insurance. The reasons being stated are high cost of the policy and term being only one year and no redemption of the value.
4. Majority of the respondents was of the opinion that the health insurance would cover their big medical expenses.
5. Maximum respondents are availing the insurance from private sector because of easy claim settlement, more benefits, and quality services.
6. Satisfaction level of the policy holders are found to be positive towards the insurance company.
7. Insurance agents are the main source of information about the health insurance.
8. Annual payments towards the health insurance is between ₹7000- ₹10000 which were paid annually, which seems to be relatively high for the common people.
9. Maximum respondents have never made any claim on the policy and among the respondents who made the claims only two respondents are satisfied.
10. From the study it was found that mentality of the respondent is that they don't go for health insurance because they don't want to fall ill.
11. By taking to one of the insurance agents we came to know that around 15-20 % of customers have done health insurance in the study area but he have assumed that in upcoming there will be no one left who will not have health insurance either some will be covered by government schemes or by private companies.

### SUGGESTIONS

On the basis of the findings of the study, the following suggestions have been made:

Insurance companies should come out with clear cut policy details, as many of the respondents had indistinct ideas about the various benefits and risks involved in a policy.

- Cost of the policies should be brought down so that all the people have the health insurance.
- Insurance should cover major as well as minor diseases as many of the policies just cover only major diseases.
- The term of the policy should be increased from one year as it is found that many of the respondents are not willing to take the health insurance just because it lapse at the end of one year.
- Government should also come out with some schemes so that each and every person have the health insurance with very low cost.

### CONCLUSION

In the conclusion it can be said that health insurance is of immense important in the present world due to the rising cost of the medical expenses. By availing such policy, the insurer can avail best medical services without worrying about the cost of the treatment. Although most of the people are aware of the health insurance but are not subscribing for the health insurance as most of the companies are more concerned about warming their pockets than providing service. But if we look on the other side still the insurance companies have much scope for the growth as in a country like India maximum number of people are not having health insurance and are dying due to lack of money for proper medical treatment so the insurance companies should come up with proper policies so that every person can avail the service of health insurance and which will ultimately help the insurance companies to grow in the economy.

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