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AN EMPIRICAL STUDY ON THE SECTORAL ANALYSIS AND THE INVESTOR'S PERCEPTION TOWARDS HEALTH INSURANCE IN KOLHAPUR DISTRICT

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ABSTRACT

This study investigates the determinants of health insurance purchase decisions among the public in Kolhapur District, assessing factors influencing their choices and gauging customer satisfaction levels. Utilizing both primary data collected through questionnaires and secondary data from sources like the internet and journals, the research, based on a sample size of 108 participants chosen through convenience sampling, reveals that while growing health awareness and escalating healthcare costs have become prominent, a significant portion of the population in the region has not yet adopted health insurance. These findings offer valuable insights for insurance providers and policymakers aiming to enhance health insurance coverage in the area.

Keywords: Cashless Facility, Claim, Insurer

INTRODUCTION

Insurance, a contractual agreement mitigating risks through premium payments, has garnered significant attention in India's financial landscape. Health insurance, a vital subset, addresses medical and surgical costs, either paying providers directly or reimbursing policyholders. The evolution of India's health insurance landscape reflects a shift from traditional Mediclaim Policies to diverse offerings, including family floater plans, critical illness coverage, and more.

Purpose of Health Insurance:

- **Medication Affordability:** Covers prescribed medications, making essential drugs more accessible and affordable.
- **Chronic Disease Management:** Supports ongoing care and management for individuals with chronic health conditions, improving their quality of life.
- **Maternity and Reproductive Health Support:** Eases the financial strain associated with maternity care and reproductive health services.
- **Mental Health Inclusion:** Recognizes the importance of mental well-being by providing coverage for mental health services.
- **Legal Compliance:** In some regions, health insurance is mandatory, ensuring adherence to healthcare regulations.
- **Risk Pooling Principle:** Shares healthcare costs across a broader group, preventing individuals from bearing the full financial burden alone.

Need for Health Insurance:

- **Changing Lifestyles:** Sedentary habits, poor diet, and stress highlight the need for health insurance as Indians face increased susceptibility to illnesses.
- **Rise in Non-Communicable Diseases:** Lifestyle diseases like high blood pressure and obesity, once rare, are now commonplace, necessitating comprehensive health coverage.
- **Escalating Healthcare Costs:** Advanced medical treatments, though effective, incur high costs, limiting accessibility. Health insurance becomes crucial to bridge this affordability gap.
- **Financial Burden:** Indirect costs, constituting a significant portion of treatment expenses, coupled with the lack of financial planning, amplify the financial burden during health crises.

Classification of Health Insurance Plans:

- **Individual Health Insurance:** Coverage for an individual and their family with distinct sums insured for each member.
- **Family Floater Health Insurance:** Economical plans covering an entire family under a single policy with a shared sum insured.
- **Senior Citizens Health Insurance:** Tailored for the elderly, addressing their specific medical needs with additional benefits.
- **Critical Illness Insurance:** Targeted coverage for specific severe illnesses, offering lump-sum payouts upon diagnosis.
- **Group Health Insurance:** Affordable plans for a group of individuals, commonly provided by employers as an employee benefit.

Benefits of Health Insurance:

- **Financial Protection:** Health insurance provides financial coverage for medical expenses, protecting individuals and families from the high costs of healthcare.
- **Access to Quality Healthcare:** Insurance often grants access to a network of healthcare providers, ensuring timely and quality medical services.
- **Preventive Care:** Many health insurance plans cover preventive services, encouraging regular check-ups and early detection of potential health issues.
- **Emergency Care:** Health insurance helps cover the expenses of unexpected medical emergencies, offering peace of mind during crises.
- **Prescription Medication Coverage:** Plans often include coverage for prescribed medications, making essential drugs more affordable.

REVIEW OF LITERATURE

In Kun Reuther's 1979 perspective, insurance's true significance emerges in the face of catastrophic events like home destruction or the loss of a family provider. Despite its critical role, selling insurance has been a persistent challenge. The intangible and complex nature of the product, combined with the psychological resistance to contemplating worst-case scenarios, makes conveying its value intricate. Overcoming these hurdles requires not only explaining the practical benefits but also addressing the emotional barriers that hinder embracing the vital role

insurance plays in providing financial security during life's most challenging moments. The insurance industry continually strives to strike a balance between practical necessity and navigating the intricacies of human emotion and perception.

Majumdar's 2004 study highlighted the growth potential of health insurance in India, emphasizing the crucial role of actuaries in product design and premium rating. The group health insurance sector operated on a "no loss/no profit" basis, prioritizing accommodation-based coverage for valued customers. This approach aimed to provide essential health protection while maintaining financial sustainability, showcasing the pivotal role of actuaries in achieving a balanced and customer-centric health insurance landscape in India.

Reinhardt (1998) emphasizes an additional goal of global health reform: to keep healthcare accountable for resource use and service delivery quality. This goes beyond health outcomes, focusing on efficiency, minimizing waste, and ensuring a positive, patient-centric healthcare experience. The perspective underscores the need for a holistic approach that balances effectiveness with patient satisfaction and responsiveness to community needs.

Ahuja and Narang (2005) highlighted the potential for improvement in health insurance for low-income individuals in India. They advocated for enhancements through incentives and regulatory oversight. The "appropriate encouragements" likely refer to financial incentives, while regulatory authority aims to ensure fairness and standards in health insurance practices. This dual approach, they argued, could drive positive developments and better address the healthcare needs of the economically disadvantaged.

METHODOLOGY

The approach used for the report "An Empirical Study On The Sectoral Analysis And The Investor's Perception Towards Health Insurance In Kolhapur District" involves collecting primary data through a questionnaire from 108 respondents in the district. A convenience sampling method is used. The study focuses on understanding factors influencing health insurance purchase decisions and assessing customer satisfaction. Secondary data from sources like the internet and journals provides background information. The study aims to uncover factors influencing health insurance decisions and customer satisfaction in Kolhapur District, while considering potential limitations and evolving customer preferences.

OBJECTIVE OF THE STUDY

The study program has got the following objective:

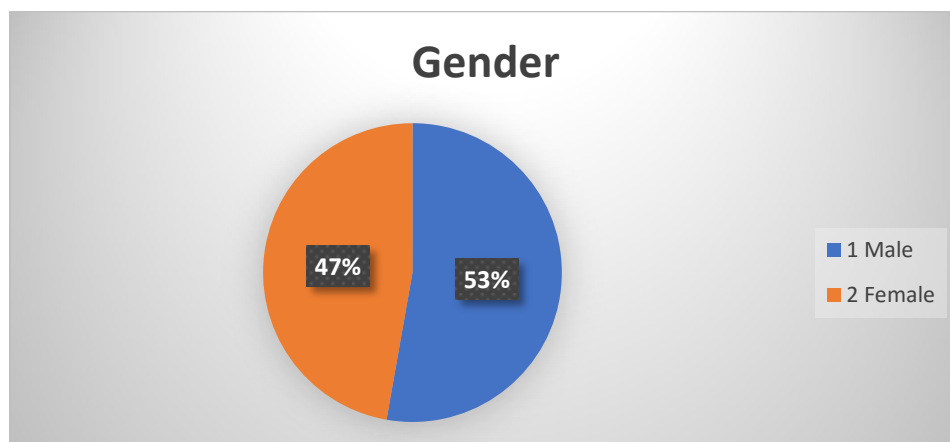
- To understand the factors influencing the purchase decision of health insurance policy in Kolhapur District.

ANALYSIS AND INTERPRETATION OF DATA

Section 1: Demographics

1) Gender:

Sr. No.	Gender	Frequency	Percentage
1	Male	57	52.8
2	Female	51	47.2
	Total	108	100

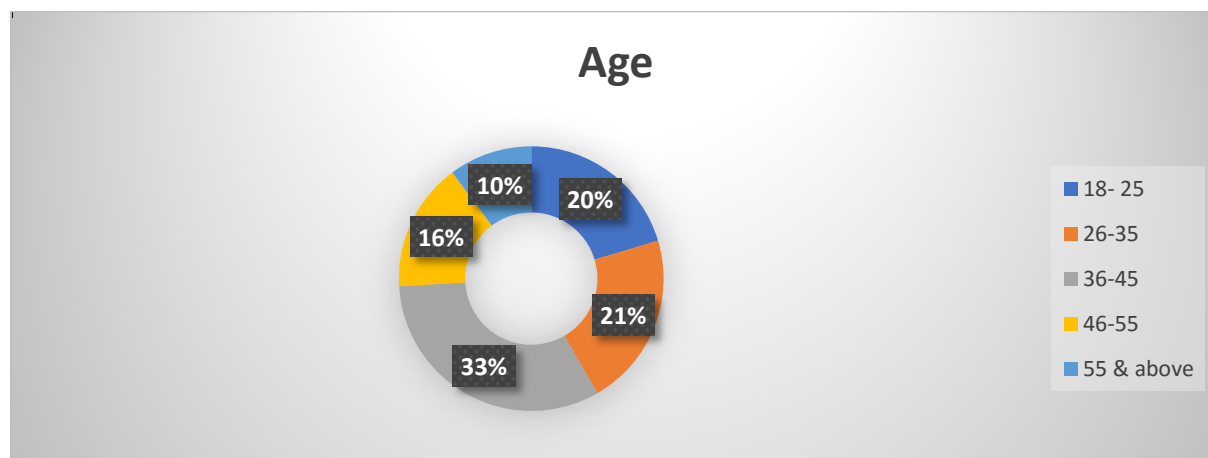


According to the survey, 108 replies, the gender distribution is as follows:

- Males were 52.8% of responses i.e. (around 57)
- 51 responders, or 47.2%, were female.

2) **Age:**

Sr. No.	Age	Frequency	Percent
1	18- 25	22	20.4
2	26-35	23	21.3
3	36-45	35	32.4
4	46-55	17	15.7
5	55 & above	11	10.2
	Total	108	100



here's the age distribution breakdown of the 108 survey respondents:

1. **18–25 (20.4%):** This age group represents young adults, aged 18 to 25, making the transition from adolescence to adulthood. They could be pursuing higher education, starting their careers, exploring personal interests, and making pivotal life decisions.
2. **26-35 (21.3%):** Respondents in this group, slightly older than the 18–25 bracket, are in the early stages of adulthood. Many are embarking on their professional journeys,

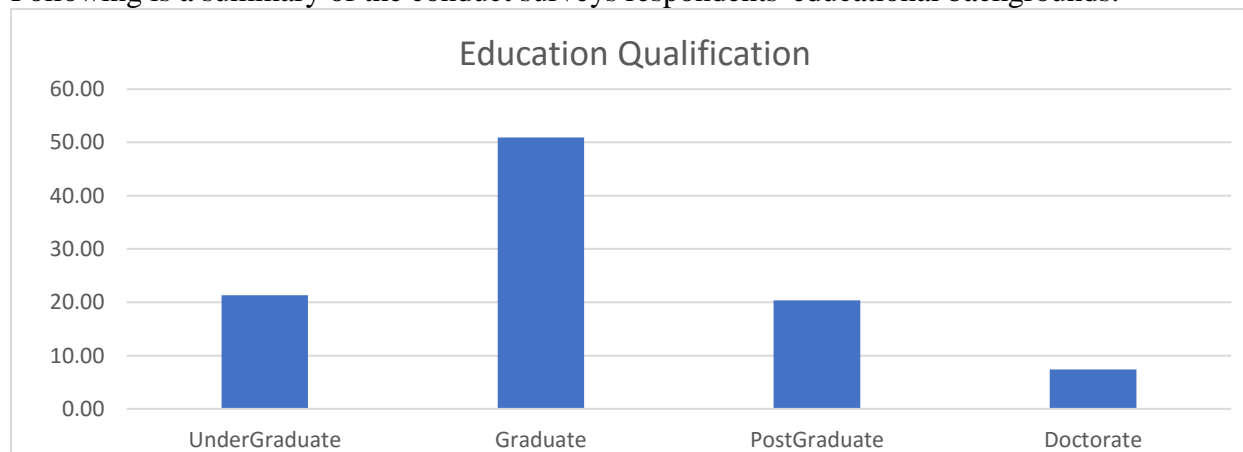
seeking financial independence, and making significant life choices, such as starting families or pursuing higher education.

3. **36-45 (32.4%)**: The largest segment among the respondents, those aged 36-45, constitutes a significant portion. People in this age group typically have established careers, may have families, and are actively managing various aspects of their personal and professional lives. They carry numerous responsibilities and experience
4. **46-55 (15.7%)**: The 46-55 age group makes up 15.7% of the total respondents. This segment usually comprises individuals in the later stages of their careers, possibly holding senior or managerial positions. They likely possess substantial professional experience and are either nearing retirement or contemplating new life directions.
5. **56 and beyond (10.2%)**: This category encompasses individuals aged 56 and over, accounting for 10.2% of the entire sample. It typically includes retirees, seniors, and those with a wealth of life experience, knowledge, and wisdom. They may have distinct objectives and perspectives compared to younger age groups.

3) Education Qualification:

Sr. No.	Education Qualification	Frequency	Percent
1	Undergraduate	23	21.30
2	Graduate	55	50.93
3	Postgraduate	22	20.37
4	Doctorate	8	7.41
	Total	108	100

Following is a summary of the conduct surveys respondents' educational backgrounds:

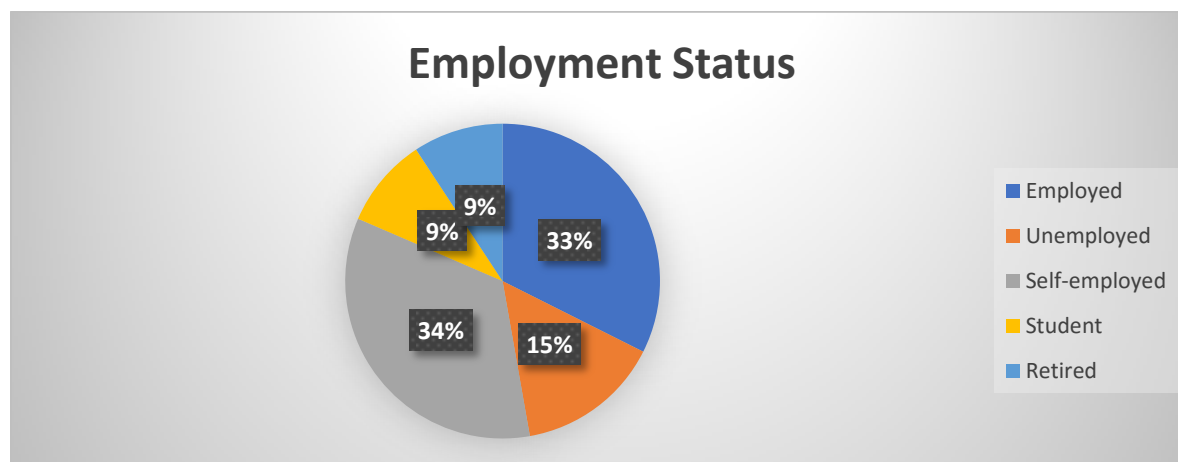


1. **Undergraduate**: 21.3% of the participants (23 responses) have finished their undergraduate education, suggesting that they have earned or are seeking a bachelor's degree.
2. **Graduate**: The majority, or 50.9% of respondents (55 responses), have finished their undergraduate degrees and are currently pursuing additional degrees, such as master's degrees or professional certifications.
3. **Postgraduate**: 20.4% (22 responses) of the participants have finished graduate school and have earned postgraduate credentials like master's degrees, certificates, or diplomas.
4. **Doctorate**: The smallest group, 7.4% (8 responses), consists of people who have earned

a doctoral degree, the highest level of academic proficiency.

4) Employment Status:

Sr. No.	Employment Status	Frequency	Percent
1	Employed	35	32.3
2	Unemployed	16	14.8
3	Self-employed	37	34.3
4	Student	10	9.3
5	Retired	10	9.3
	Total	108	100



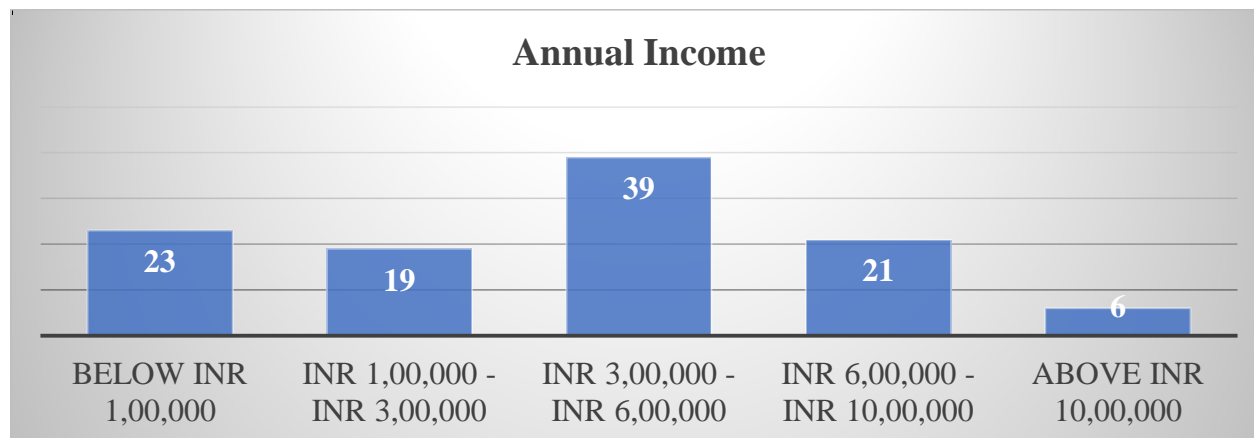
Following is a summary of a survey respondents' employment status:

1. **Employed:** Of the participants, 32.4% (35 responses) said they were currently employed, which means they have a job and are actively working.
2. **Unemployed:** 14.8% (16 replies) of the respondents said that they were unemployed, indicating that they are looking for work right now.
3. **Self-employed:** The majority of respondents—34.3%, or 37 responses as self-employed. These people are independent contractors who don't work for an employer.
4. **Student:** Of the participants, 9.3% (10 responses) identified themselves as students, meaning they are currently pursuing their education and do not hold a full-time job.
5. **Retired:** Additionally, 9.3% (10 responses) identified themselves as retired, which means that they have stopped working because of reaching the end of their careers or a specific age. This summary gives a quick overview of the survey respondents' employment status distribution and lists the various job and non-employment categories that respondents identified themselves with.

5) Annual Income:

Sr. No.	Annual Income	Frequency	Percent
1	Below INR 1,00,000	23	21.3
2	INR 1,00,000 - INR 3,00,000	19	17.6
3	INR 3,00,000 - INR 6,00,000	39	36.1

4	INR 6,00,000 - INR 10,00,000	21	19.4
5	Above INR 10,00,000	6	5.6
Total		108	100



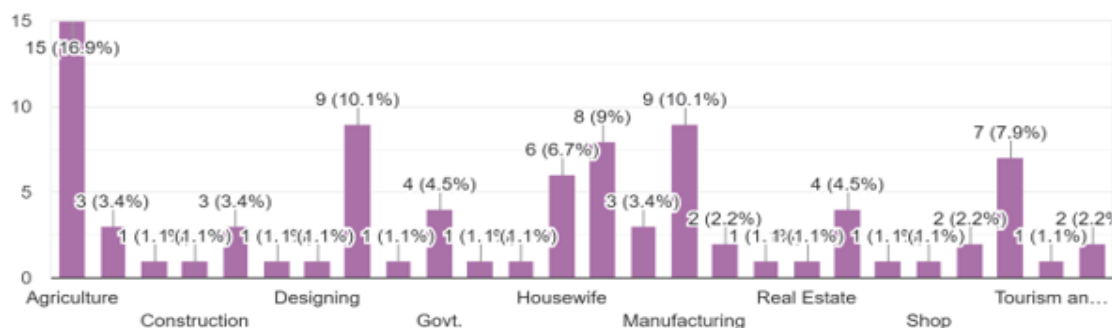
The annual income distribution of the survey respondents summarized as follows:

1. **Below INR 1,00,000:** Of the participants, 21.3% (23 replies) reported having an annual income of less than INR 1,00,000. This range of income points to a lower income level.
2. **INR 1,00,000 - 3,00,000:** Of the respondents, 17.6% (19 replies) reported having a yearly income of INR 1,00,000 - 3,00,000. This range reflects a middle-class income.
3. **INR 3,00,000 - 6,00,000:** The largest group, which made up 36.1% of the respondents (39 responses), reported having an annual income between INR 3,00,000 and 6,00,000. According to this range, the majority of the participants are likely to be middle-class.
4. **INR 6,00,000 - 10,00,000:** Of the respondents, 19.4% (21 replies) stated that their yearly income was in the range of INR 6,00,000 and 10,00,000. This range denotes a proportionate increase in income.
5. **Above INR 10,00,000:** The smallest group, comprising 5.6% (6 responses), stated an annual income above INR 10,00,000. This range suggests a higher income level.

Section 2: Sectoral Analysis:

- 6) Which sector do you primarily work in or have expertise in? (e.g., healthcare, finance, IT, manufacturing)

89 responses



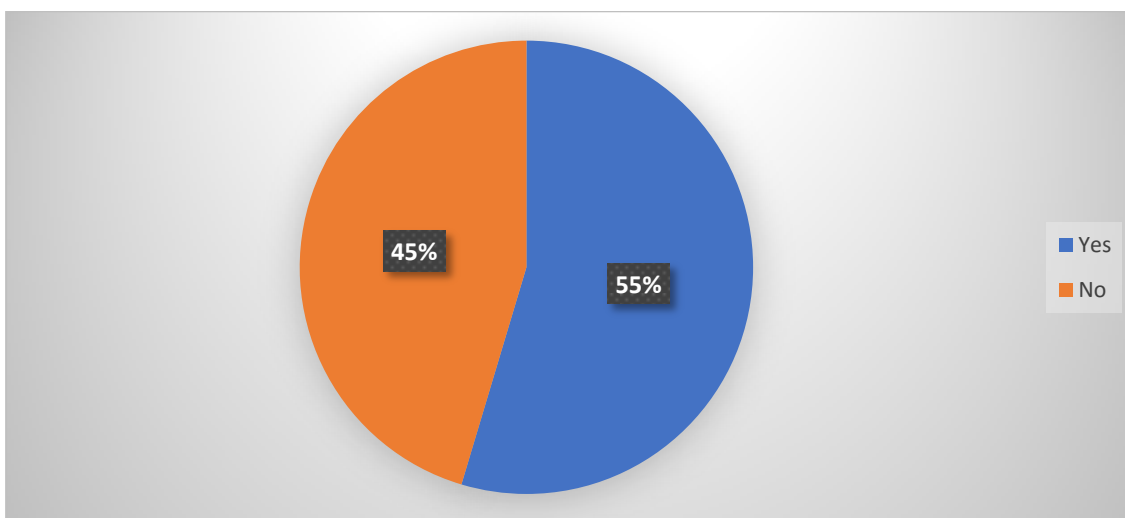
Following is a summary of the main sectors in which the survey respondents work or possess

expertise:

1. **Agriculture:** 15 respondents (16.9%) work mostly in this industry, which includes farming, gardening, and agricultural production-related tasks.
2. **Construction:** One (1.1%) of the respondents indicated having experience or working in the infrastructure- and building-related industry of construction.
3. **Designing:** One respondent (1.1%) indicated that they had experience or had worked in the field of designing, which could encompass a variety of disciplines like fashion, interior, or graphic design.
4. **Government:** Four respondents (4.5%) work for the government, suggesting that they have experience working for or with governmental bodies or the public sector.
5. **Housewife:** Six respondents (6.7%) declared themselves to be housewives, indicating that their main focus is on handling obligations to their families and the home.
6. **Manufacturing:** Nine respondents (10.1%) work in this industry, which entails the production of commodities or products.
7. **Textile:** Seven respondents, or 7.9% of the total, work in the textile industry, which is responsible for the creation and manipulation of textiles and fabrics.
8. **IT:** Eight respondents (9%) have experience or employment in the IT industry, which includes software development, information technology, and related disciplines.
9. **Banking:** Three respondents (3.4%) work in the financial services and operations industry, which includes banking and other financial organisations.
10. **Consulting:** Three respondents (3.4%) work as consultants, offering knowledge and experience in a range of fields.
11. **Insurance:** The insurance industry employs three respondents (3.4%) and is involved in risk management and the provision of insurance services.
12. **Retail:** Four respondents (4.5%) work in the retail sector, which involves the sale of goods or services to consumers.
13. **Student:** Two respondents (2.2%) identified themselves as students, indicating their current focus on education rather than employment.
14. **Transport:** Two respondents (2.2%) work in the transportation sector, which involves the movement of goods or people from one location to another.

7) Have you invested in health insurance schemes in India?

Sr. No.	Respondents	Frequency	Percent
1	Yes	59	54.6
2	No	49	45.4
	Total	108	100



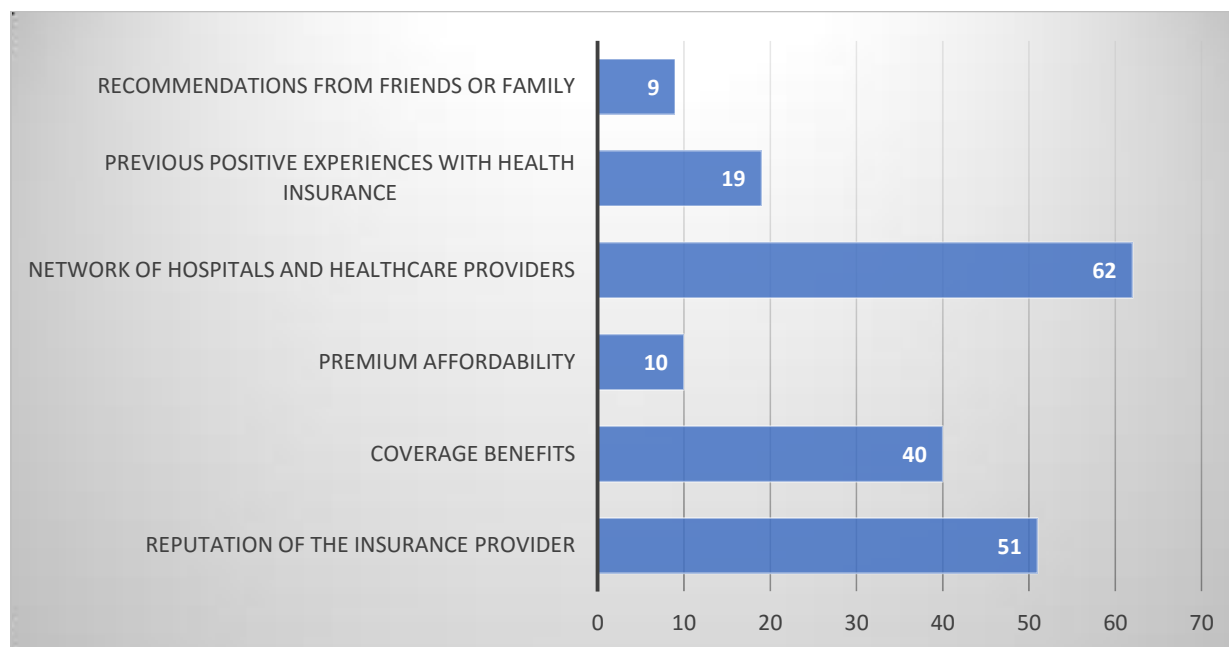
Investment in health insurance schemes in India, the results indicate the following:

1. **Yes (54.6%):** Among the total surveyed respondents, 59 individuals (54.6%) have invested in health insurance plans. This signifies a proactive approach to securing themselves and their families against current and future healthcare expenses.
2. **No (45.4%):** In contrast, 49 respondents (45.4%) have not made any investments in health insurance plans. This indicates their lack of health insurance coverage, leaving them financially responsible for all medical costs in case of illness or emergencies.

The findings underscore the significance of health insurance in providing access to quality healthcare and financial security. While a significant portion of respondents have recognized its importance and invested in health insurance, there remains a need for increased awareness and understanding of the benefits of health insurance plans in India.

8) What factors influenced your decision to invest in health insurance schemes?

Sr. No.	Factors	Frequency	Rank
1	Reputation of the insurance provider	51	2
2	Coverage benefits	40	3
3	Premium affordability	10	5
4	Network of hospitals and healthcare providers	62	1
5	Previous positive experiences with health insurance	19	4
6	Recommendations from friends or family	9	6



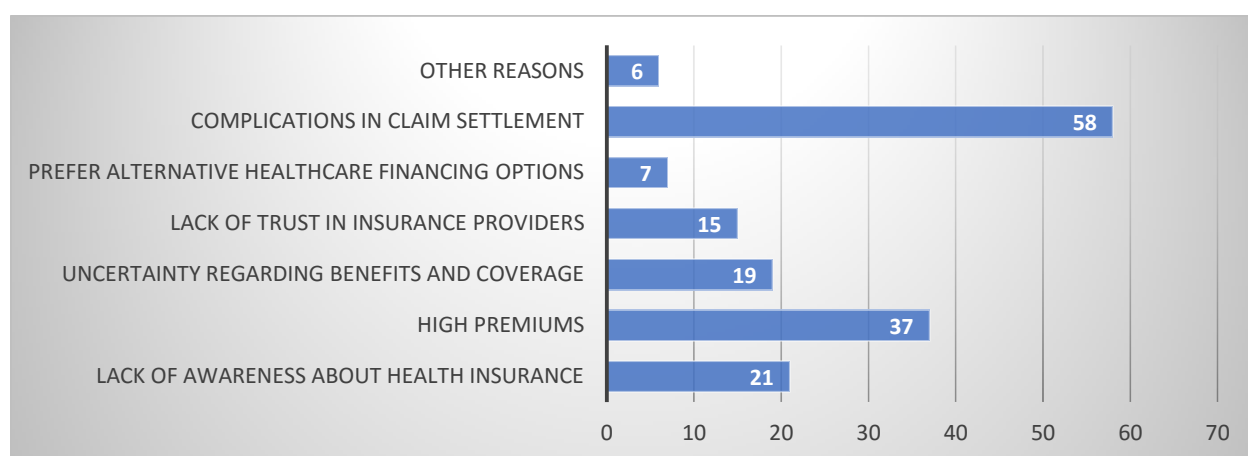
Factors that influenced respondents' decision to invest in health insurance schemes, the following factors and their corresponding percentages were reported:

1. **Reputation of the Insurance Provider (68%):** The insurance company's trustworthiness and ability to provide quality services played a significant role in 68% of respondents' decisions to buy health insurance.
2. **Coverage Benefits (53.3%):** About 53.3% of participants considered the coverage benefits offered by the health insurance plan, including hospitalization costs, pre- and post-hospitalization care, outpatient treatments, and other medical expenses covered.
3. **Premium Affordability (13.3%):** Premium affordability influenced 13.3% of respondents, ensuring that they can comfortably afford the insurance without financial strain.
4. **Network of Hospitals and Healthcare Providers (82.7%):** An extensive network of hospitals and healthcare providers influenced 82.7% of participants, as it guarantees access to preferred healthcare facilities and high-quality services.
5. **Previous Positive Experiences (25.3%):** 25.3% cited prior positive experiences with health insurance, such as timely claim settlements and excellent customer service, as factors that built trust and confidence.
6. **Recommendations from Friends or Family (12%):** Recommendations from trusted friends or family members influenced 12% of respondents, providing valuable insights into specific insurance companies or plans.

These findings highlight the diverse range of factors that shape decisions to invest in health insurance, emphasizing the importance of reputation, coverage benefits, affordability, network accessibility, positive experiences, and personal recommendations.

9) What are the reasons for not investing in health insurance schemes?

Sr. No.	Reasons	Frequency	Rank
1	Lack of awareness about health insurance	21	3
2	High premiums	37	2
3	Uncertainty regarding benefits and coverage	19	4
4	Lack of trust in insurance providers	15	5
5	Prefer alternative healthcare financing options	7	6
6	Complications in claim settlement	58	1
7	Other reasons	6	7



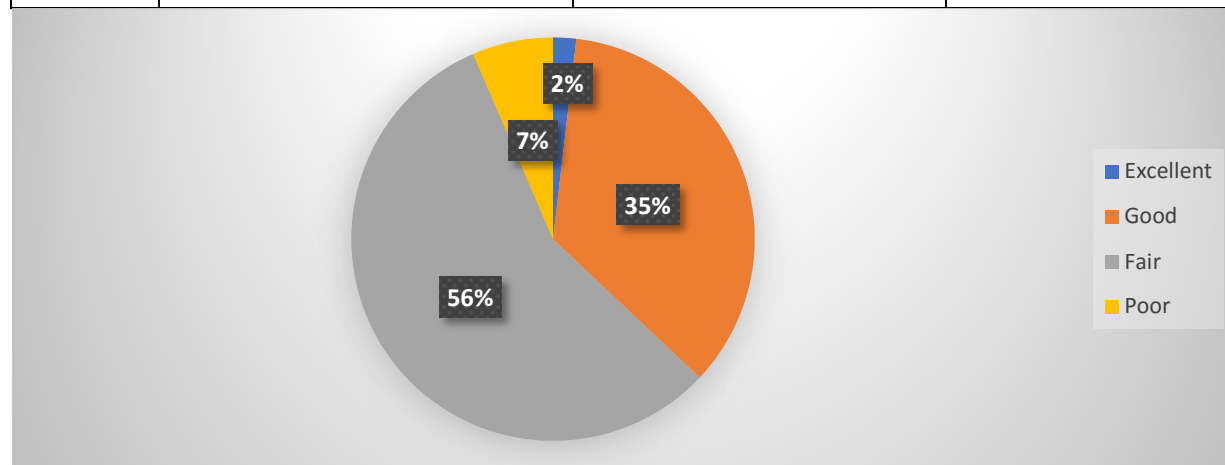
In the survey conducted with respondents who have not invested in health insurance schemes, the reasons for their decision can be summarized as follows:

- Lack of Awareness (23.3%):** 21 respondents (23.3%) mentioned a lack of understanding about health insurance as a factor, indicating a need for increased awareness and comprehension.
- High Premiums (41.1%):** 37 respondents (41.1%) considered high premiums a deterrent, viewing insurance costs as prohibitive.
- Uncertainty About Benefits (21.1%):** 19 respondents (21.1%) expressed uncertainty about health insurance benefits and coverage, possibly due to complex policy terms.
- Lack of Trust (16.7%):** 15 respondents (16.7%) lacked trust in insurance providers, likely stemming from past negative experiences.
- Preference for Alternatives (7.8%):** Seven respondents (7.8%) preferred alternative healthcare financing options over traditional health insurance.
- Claim Settlement Complications (64.4%):** A significant majority, 58 respondents (64.4%), cited difficulties in claim settlement, such as complex processes, delays, or concerns about insurer responsiveness, as their primary reason.
- Other Reasons:** A small number of respondents mentioned additional, unspecified factors, including cultural beliefs, individual circumstances, eligibility issues, or general dissatisfaction with the healthcare system.

Section 3: Investor's Perception

10) How would you rate your understanding of health insurance schemes in India?

Sr. No.	Response	No. of Respondents	Percentage
1	Excellent	2	1.8
2	Good	38	35.2
3	Fair	61	56.5
4	Poor	7	6.5
	Total	108	100



The following evaluations were obtained from a survey of 108 respondents about their knowledge about Indian health insurance programmes:

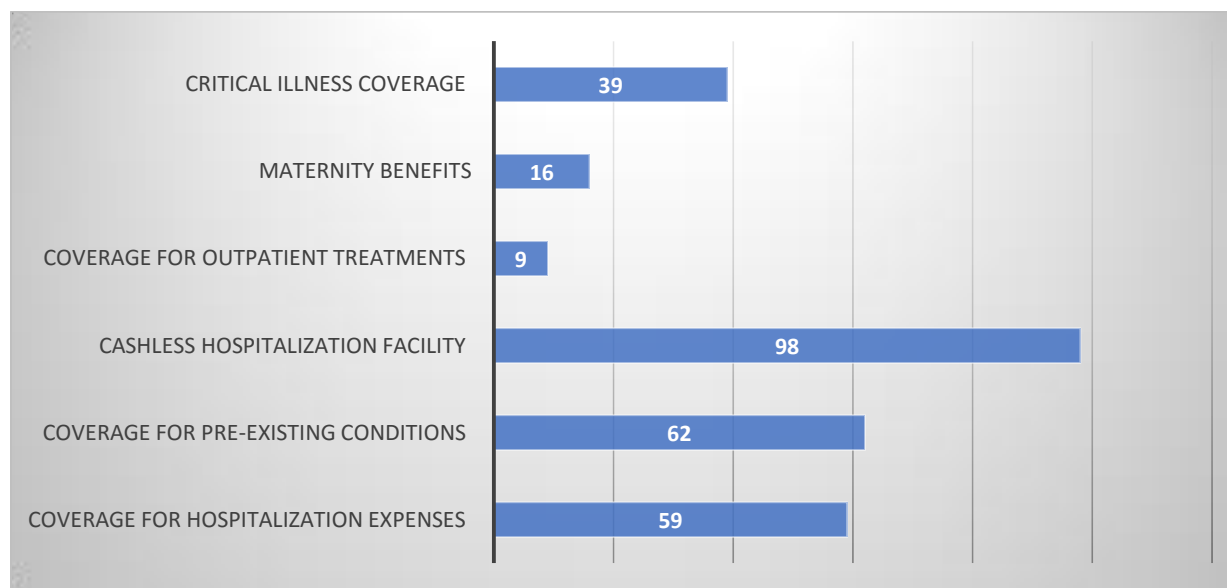
- Excellent (1.9%):** Two respondents indicated an excellent understanding of health insurance plans, showcasing a high level of familiarity and comprehension.
- Good (35.2%):** 38 respondents reported a good understanding, signifying a basic knowledge of health insurance plans and their core concepts.
- Fair (56.5%):** The majority, 61 respondents, had a fair understanding, suggesting moderate awareness with room for improvement.
- Poor (6.5%):** Seven respondents rated their understanding as poor, indicating weak awareness or ignorance of Indian health insurance programs, potentially requiring significant education.

The analysis reveals that nearly 91% of respondents had at least a fair understanding of Indian health insurance programs, with a substantial portion considering their comprehension as good. However, a small group (6.5%) still expressed a poor understanding, emphasizing the need for enhanced knowledge and education in this domain.

11) What are the main benefits you expect from a health insurance scheme?

Sr. No.	Benefits	Frequency	Rank
1	Coverage for Hospitalization Expenses	59	3

2	Coverage for Pre-existing Conditions	62	2
3	Cashless Hospitalization Facility	98	1
4	Coverage for Outpatient Treatments	9	6
5	Maternity Benefits	16	5
6	Critical Illness Coverage	39	4



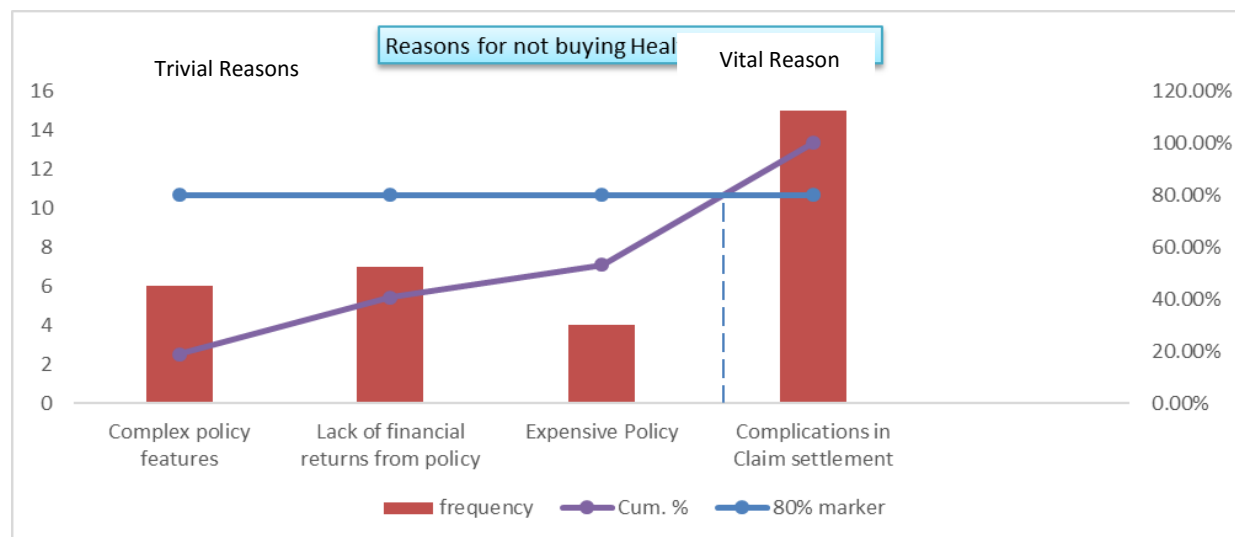
Let's analyse each benefit and its corresponding percentage:

1. **Hospitalization Expense Coverage (54.6%):** More than half of respondents value health insurance for covering hospitalization expenses, providing financial security for costly hospital stays.
2. **Coverage for Pre-existing Conditions (57.4%):** A substantial majority prioritize pre-existing condition coverage, ensuring that individuals with existing health conditions receive necessary care without being denied coverage.
3. **Cashless Hospitalization Facility (90.7%):** The vast majority appreciate the convenience of cashless hospitalization, allowing medical care without upfront payments, as the insurer settles the bills directly.
4. **Coverage for Outpatient Treatments (8.3%):** A smaller group recognizes the importance of outpatient treatment coverage, which includes services outside hospital settings, making routine medical care budget-friendly.
5. **Maternity Benefits (14.8%):** A minority finds maternity benefits crucial, aiding in covering pregnancy and childbirth expenses, including prenatal, labor, postpartum, and newborn care.
6. **Critical Illness Coverage (36.1%):** Many value critical illness coverage, providing financial support in case of severe illnesses like cancer or heart disease, helping manage the high costs of treatment and recovery.

Reasons for not buying Health Insurance

Figure 1 is a Pareto chart illustrating the factors that influenced respondents not to buy health insurance. The chart highlights the primary reasons for their decision. It uses a dual-axis system: the right vertical axis shows percentage divisions, while the left vertical axis displays the count of each factor. Following the Pareto principle, the chart reveals that 20% of the factors are accountable for 80% of the reasons behind the decision not to purchase health insurance.

Figure 1: Reasons for not buying Health Insurance



The graphic highlights that "Complications in claim settlement" are the primary reason people avoid buying health insurance. Other factors like low financial returns, complex policy terms, and high costs are less significant. This underscores the need for insurance companies to improve claim settlement, transparency, and simplifying processes.

New guidelines from IRDAI mean Third Party Administrators (TPAs) can't independently approve claims. They now need insurer approval, causing longer processing times. Companies with in-house claim resolution processes have a competitive advantage.

FINDINGS

1. Improve Reputation:

- Prioritize high-quality services and positive client relationships.
- Uphold transparency, dependability, and trustworthiness.

2. Optimize Coverage Benefits:

- Regularly assess and enhance coverage benefits to meet evolving healthcare needs.
- Include comprehensive coverage for hospital costs, pre- and post-hospitalization care, outpatient therapies, diagnostics, and preventive care.

3. Ensure Premium Affordability:

- Offer a variety of premium options to cater to different income levels.
- Provide flexible payment alternatives, demographic-specific discounts, and cost-effective policy choices.

4. Expand Network of Healthcare Providers:

- Focus on growing a broad network of hospitals, clinics, and healthcare providers.
 - Ensure policyholders have access to quality healthcare services without financial strain.
- 5. Improve Claim Settlement Process:**
- Simplify and streamline claim-processing procedures for transparent and quick settlements.
 - Utilize technology to enhance efficiency and provide clear communication to customers.
- 6. Educate and Raise Awareness:**
- Fund educational programs and awareness campaigns to highlight the value and benefits of health insurance.
 - Help individuals understand how to select the best coverage for their needs.
- 7. Foster Customer Relationships and Trust:**
- Prioritize good customer service and quick response to inquiries and complaints.
 - Maintain clarity in policy terms and conditions and establish effective grievance redressal procedures.
- 8. Leverage Digital Technology:**
- Utilize digital tools for claims processing, mobile apps, and online portals.
 - Enhance ease of use, accessibility, and overall consumer satisfaction through digital advancements.
- 9. Collaborate with Employers and Government:**
- Work with employers to offer group health insurance coverage for employees.
 - Collaborate with government initiatives to enhance the impact, cost, and accessibility of health insurance.
- 10. Continued Market Research and Innovation:**
- Stay informed about consumer preferences, market trends, and healthcare demands.
 - Launch new products and features based on market research and industry advancements.

CONCLUSION

India's health insurance sector holds significant growth potential, but innovation in products and services is essential. The survey indicates that many Indians recognize the value of health insurance and have enrolled in plans, driven by factors like the insurer's reputation, coverage benefits, and a wide network of healthcare providers. However, some individuals have chosen not to purchase health insurance due to reasons such as lack of awareness, high premiums, doubts about coverage, and trust issues. To address this, there's a need for extensive awareness campaigns, pricing adjustments, policy clarity, and improved trust in insurers. While most respondents had a fair understanding of health insurance, a segment lacked comprehension, indicating the need for increased education. In conclusion, promoting awareness, affordable premiums, transparent claims processes, and trust-building are vital to encourage more people to invest in health insurance, ensuring financial security and access to quality healthcare.

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