SYNOPSIS OF THE THESIS

Factors Influencing Customer Preferences towards Purchasing of Mediclaim Insurance from Banks

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DOCTOR OF PHILOSOPHY

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1. INTRODUCTION

Any accident or unexpected incident which causes hospitalization is threatening for one's health, but the real challenge is to ensure us financially for this. At the same time health consciousness among the common people has remarkably increased. As healthcare requirement varies from man to man, so different insurance plans are available for different kinds of people. A proper healthcare insurance policy helps a person at critical situation and also saves massive expenses. People make various mistakes while buying health insurance, one of the most common mistakes is assuming Mediclaim is a synonym of health insurance. Mediclaim and health insurance plans have their own different definitions.

 Mediclaim insurance is a special type of healthcare insurance which offers specified financial protection against health-related expenses. It is a pocket-friendly way to ease many health-related emergencies. However, the coverage is limited to hospitalization and expenses other than hospitalization are to be faced by the insured himself / herself. Both private and public sector banks offer Mediclaim insurance. Almost all the banks are offering Mediclaim insurance, the terms and conditions of which vary from bank to bank. There are two ways of reimbursement,

Firstly when the customer submits proper bills. A second is cashless hospitalization benefit. It helps a customer to concentrate on hospitals activities, rather than involve in monetary matters.

The family health plan offers, medical facility to the customer, their children, spouses and sometimes it includes parents. Since different banks both private and public provide this Mediclaim insurance in subsidized rate, therefore, for customers it is a lucrative offer, but at the same time customers have their own choice/priority and privilege while selecting a particular policy. This selection is based on different factors, it may be premium amount, the number of hospitals covered, or the number of family members exits.

Here in this work we try to find these factors and the reasons behind selection. This work covers the collection of responses of the customers from private and public banks. Here two types of bank customers are considered one who has Mediclaim insurance or those who did not purchase. In order to find influential factors for purchasing Mediclaim insurance, customers from Ranchi city have been selected. This work has tried to find the influence of various, product-specific and service specific factors up on the bank customers. Here we have identified the factors on the basis of priority, to opt for Mediclaim insurance by the customers.

Once the factors are identified prioritization of the factors on the basis of the magnitude of their influences on consumers' preferences was undertaken with respect to the same.

In addition, with that this work try to establish whether there is any significant impact of demographic profile of the consumers on their preference towards Mediclaim insurance. The aim of the study is to examine the aspects affecting customers purchasing behavior with respect to Mediclaim insurance.

All the related variables that influence behavior of the customer were identified through secondary data sources, which obtained the literature review. The review has been framed on the basis of vocabularies as obtained or collected during the study. A group discussion was organized among branch managers of different banks and insurance companies to identify the factors on the foundation on which the structured questionnaire was prepared. On the basis of input received from pilot survey, a final questionnaire was prepared. In order to get samples from bank customers of Ranchi city, the convenient random sampling method was used.

1.2 COMAPRISON OF MEDICLAIM AND HEALTH INSURANCE

particulars	Mediclaim	Health insurance
Offered Coverage	A Mediclaim plan provides coverage only for hospitalization, accident-related treatment and pre-decided diseases for a pre-specified limit.	A health insurance plan offers comprehensive coverage against hospitalization charges, pre-hospitalization charges, post-hospitalization charges, ambulance expenses. Additionally, it offers compensation in case of loss of income as a result of an accident.
Add on Coverage	It doesn't offer any add-on coverage.	In order to enhance the insurance coverage, it offers critical illness coverage, personal accident coverage, accidental disability coverage, maternity coverage etc.
Flexibility	When it comes to coverage, it offers no flexibility.	On the other hand, a health insurance plan offers much-needed flexibility. Insurance buyers can reduce their health insurance premium amount after a specified period; they can even change their policy duration. They can avail long-term policies to enjoy maximum insurance benefits.
Plan Features	Features of a Mediclaim plan vary insurance provider to insurance provider. Generally, different Mediclaim insurance companies offer different Mediclaim insurance coverage.	Generally, the benefits and features of a health insurance plan of a specific sum insured are the same over most insurance providers.
Critical Illness Cover	It does not provide coverage for critical illnesses.	It provides critical illness coverage for more than 30 plus critical diseases such as cancer, stroke, kidney failure, etc.
Sum Assured	The sum assured for a medical insurance plan doesn't exceed 5 Lakh Rupees.	The sum assured for a health insurance plan doesn't exceed 6 crore Rupees per year. That is to say, health insurance provides extensive coverage.

Claims	In the Mediclaim plan, a policyholder can file claims until the total amount assured is exhausted.	In health insurance, when claims related to critical illness/ accidental disability coverage arise, the assured sum is paid in lump sum. Ergo, such claims can only be made only once during the entire policy duration or once during the policy tenure. Other than that, an insured can file claims as long as his/her sum insured isn't exhausted.
Hospitalization	In order to avail Mediclaim benefits, it is necessary that the insured gets hospitalized.	In order to avail health insurance benefits, it is not necessary that an insured gets hospitalized. Benefits like day-care procedure cover can be availed without getting hospitalized.

Usually, family health plan covers the individual, spouse and children. Some insurance plans also offer family health plans that cover dependent parents, siblings and parents-in-law. Since different banks both private and public provide this Mediclaim insurance in subsidized rate, therefore for banks customers it is a lucrative offer. But at the same time customers have their own choice/priority and privilege while selecting a particular policy. This selection is based on different factors, it may be premium amount, the number of hospitals covered, or the number of family members exits.

2. RESEARCH MOTIVATION

Banking sector medical insurance (both nationalized and private banks) has proven itself an important topic of discussion in recent years. Customer priority in case of selection of Mediclaim insurance is the pivotal factor of this topic. While a number of research work has-been done in the area of healthcare insurance provided by various insurance companies (both nationalized and private) Mediclaim insurance (a special types of health care insurance where, 24 Hrs hospitalization is must) provided by banks exclusively to their own customers is a new field of interest and this topic has not been much explored. According to available literature, web sites of the banks and various journals, there are many factors which can affect or motive the choice of the customer's choice for a particular Mediclaim policy.

On the basis of above study, demographic factors, product specific factors and service specific factors has been discussed with their impact on the buying behavior of a bank customer in Ranchi, Jharkhand.

1. REVIEW OF LITERATURES

As the academic output is huge and it keeps growing almost every day. Here, the danger of losing focus on the topic concern remains. The researcher must be cautious about when to finish the literature search, as it is very much tempting to keep looking for more and more texts. Again, here guidance from supervisors and help from seasoned researchers is always a good way to check the topic, its coverage area and deepness of the study. Finally, the researcher must sum up their work on a text, which must offer a good windup of the related topic. It is a common that researchers find

that, the first draft is never a good text, and a well- structured piece of writing is the outcome of several revisions. Figure 1&2 summarizes the main steps for performing a literature review:

Previous studies were examined from the perspective of broad topics involved in the study. The details of literature reviewed in terms of different forms of literature like meta-analysis, PhD theses, journal articles, books, seminar proceedings, etc., are presented in the table below.
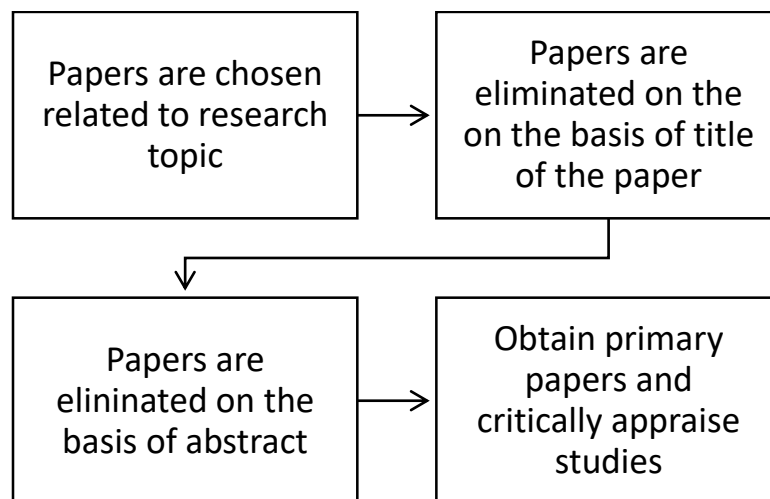
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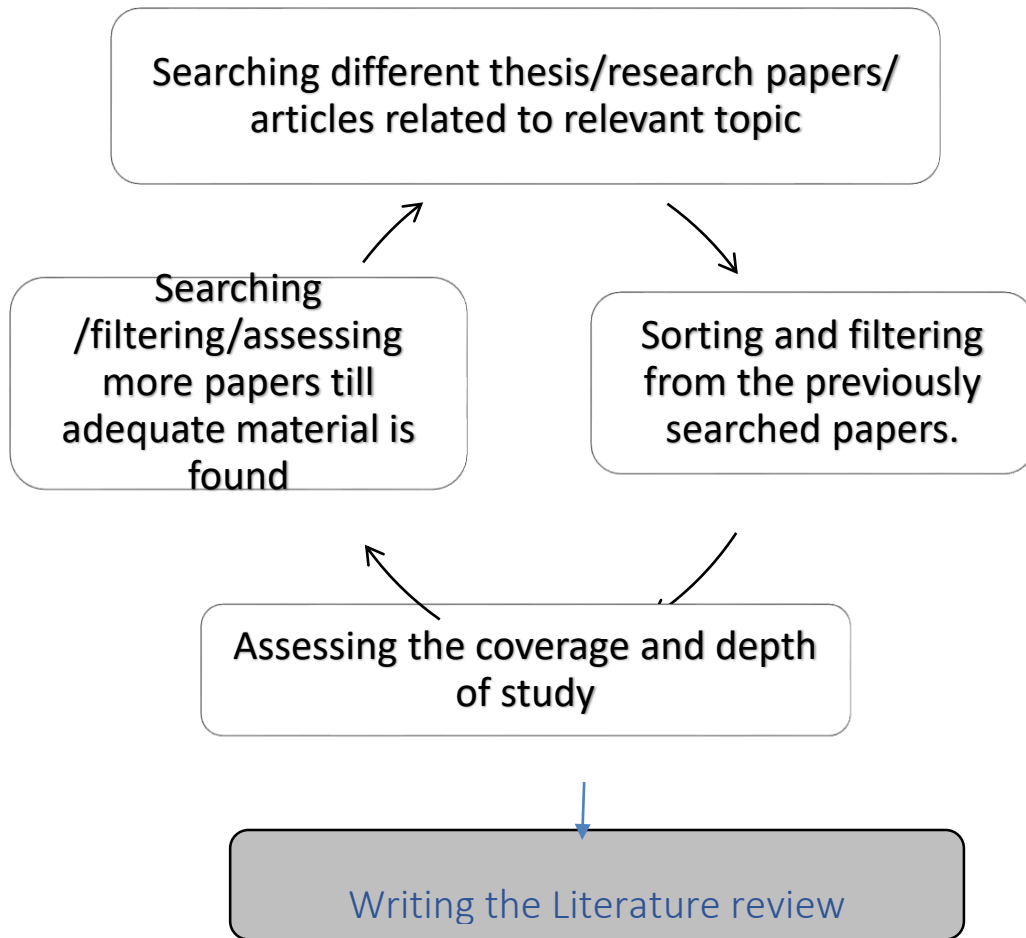
Fig-3.1: Process of literature review

Fig-3.2: Process of literature review (B)

Table 3.1: Summary of topic-wise literature survey

Summary of Topic-wise Literature Survey						
Sl No		Type of literature surveyed				
	Broad Topic	Articles	Theses/ meta analysis	Seminar proceedings/ books	Total	Relevant to my topic
1	Bancassurance:	15	03	05	23	15
2	Literature review on health care insurance	30	01	02	33	26

3	Factors Influencing Consumer Preferences for health care insurance	25	02	03	30	22
4	Factors Influencing Consumer Preferences for Mediclaim insurance	14	01	03	18	11
TOTAL					104	74

The understanding of each topic as derived from the literature is helpful in placing it in the overall context of the research problem. Contextual knowledge of each topic and its relationship with other topics is crucial in construction of the research model and realization of research objectives.

Based on the review of literature, research gaps have been identified where limited research studies have been done on the following areas:

2. RESEARCH GAP IDENTIFIED

A research gap is a break in the knowledge in the field of research of the chosen study. Every research project must attempt to fill in some piece of information missing in the literature. If gaps are not identified the study cannot be considered as novel research. The gap refers to the area that has not yet been explored or is under-explored. Gap could be in terms of size, type, location of population, research method, data collection and/or analysis, or other research variables or conditions.

An exhaustive review of available literature on factors that influence the bank customers' preference towards purchasing of Mediclaim Insurance was conducted. Around 250 articles, conference papers and doctoral theses were downloaded by the scholar from databases like Google

Scholar, and others. It is found that more than thousand papers are available on internet regarding factors related to healthcare insurance with different approach. A lot of papers are also available related to life insurance. The study reveals that, most of the research article either discuss about healthcare insurance provided by insurance companies to the customers or by LIC. Some of them are: Sharma (2018) who has discussed about buying behavior of consumers towards life insurance policies. (Kansara et al., 2012), has studied various factors affecting the demand for health insurance. (Pahwa et. al., 2019) discussed factors influencing the purchase decision of health insurance policies. Again (Preeti et al., 2018) discussed the marketing policies of healthcare insurance and its importance, (Chavan et al., 2016) explained how Mediclaim policy holders are influenced by agents of different insurance companies. (Kala et al., 2015) found that people are aware of health insurance policies but denied to purchase policies due to trust and confidence. (Rajasekar et al., 2018) discussed about customer perception, attitude and satisfaction towards health Insurance. On the other hand, Jacob (2018) has assessed the awareness level and different sources of awareness regarding health insurance, to identify factors motivating the customers in the selection of health insurance and why to choose a particular health insurance company. She also discussed the level of satisfaction of customers.

While doing literature review undertaken for this study, a span of about 17 years (2005 to 2022) was taken into consideration. This time period was broadly divided into different stages. In the first stage, broad-based review of existing literature was taken up and it is found that in due course of time the concept of insurance has changed among the common people and people relished that insurance is not an investment but a risk management. After going through the literature review it is found that most of the work of this period (2000 to 2010) was mainly focused on Life insurance which was based on either any state of India or city/town/ village. At the same time few works

were found which was based on customer buying behavior about Life insurance. After that, there were number of works has been done in health insurance and healthcare insurance.

In the next phase the researcher found that besides life insurance a new field was developing which was coined as health insurance. At the same time factors influencing customers, for purchasing of health insurance came into an existence. By the passage of time health insurance got converted into health care insurance. In this era people became more health conscious and also became aware of the healthcare insurance. Since different people have different agenda for purchasing health insurance, on the basis of demographic region, the motivational factors for purchasing health insurance varies from person to person.

At the same time researcher has found that a different type of health insurance came into the market with low premium rate and with cashless payment facilities popularly known as Mediclaim insurance.

At this time of point insurance companies found that, there is a huge market to sell health insurance which can be tapped. But at the same time this huge market could not be captured by the insurance company alone. These insurance companies tied up with the bank, and used bank as a channel to sell their product which was popularly known as Bancassurance.

It is found by the researcher, although a lot of work was done in the field of life insurance and health insurance and the factors influenced the customers to opt, very less work has been done in the field of health insurance provided by the banks exclusively to their customers (popular as Mediclaim insurance). So, there is a huge gap in this topic.

Although there are number of challenges in this field, being a service sector healthcare insurance is more popular than earlier. Mediclaim insurance provided by banks to their customer is newly introduced to this field. Here buyers are segregated. Since Mediclaim insurance is a joint venture of banks and insurance company thus its approach to the customer for purchasing health insurance is different than that of traditional approach. On the basis of the literature survey done by the researcher, it is found that a lot of work has been done in the field of healthcare insurance, quite a number of research work has been done on customer buying behavior in Mediclaim insurance provided by the insurance companies also, but very little research work was found in banking sector Mediclaim insurance, that to only covers the general insurance and their features. Factors motivating for purchasing mediclaim insurance by the bank customers were yet to explore. Thus, researcher has tried to find what are the service specific and product specific variables which influence the bank customer most to opt for mediclaim insurance from banks.

3. CONCEPTUAL FRAMEWORK BASED ON LITERATURE REVIEW

Several existing consumer behavior models in the literatures explain how important it is for companies to create appreciated valued services that meets consumers' expectations. Blackwell et al. (2006) stated, "Consumer behavior is the activities and processes in which people choose to buy or distribute products or services based on their experience and ideas". Consumers are satisfied with their perceptions, such as prices, promotion of product quality, attitude and finances if it's all check (Frederick and Salter, 1995). An attitude is a general assessment of a product or service that has developed over time (Solomon et al., 2006). An attitude affects consumers' buying and purchasing habits. Consumer attitudes are both a hindrance and a marketer's advantage. According

to the multi-component attitude view, all responses to an object of stimulation mediated by the attitude of the person towards that object. These responses classified into three attitude categories, namely; emotional components, cognitive component and conative components (Ajzen and Fishbein, 2005).

Oparah (2018) suggested that "the intention of customers to purchase is substantially affected by the knowledge of the product". Rizwan et al. (2016) also noted, "The consumer's purchasing intentions are affected by the lack of trust in insurance companies". The intention to purchase is significantly positive with low prices, easy access and experience as the intention of the consumer depends on the personal characteristics of the individual. Kharde (2018): the intention of this paper is to contemplate the relationship between the independent parameters (attitude towards behavior, subjective norms, perceived behavioral control, purchase intention and buying behavior) on the buying behavior of women customers towards insurances policies. Also, the literature shows that the Theory of Planned Behavior (TPB) and its precursor Theory of Reasoned Action (TRA) have been the basis for most of the research studies and it is now very dominant research in marketing. Purchase intention has been determined as a salient predictor of buying behavior. Brahmana (2018) this research aims to investigate why there is low insurance purchasing in Indonesia. Their search framework adopts the theory of planned behavior in exploring the insurance purchase intention behavior of Indonesians. Furthermore, this research introduces health value as the moderating variable on the relationship between attitude towards insurance purchasing and the intention to purchase insurance. Mamun (2021) in their study investigated on how well the TPB could predict the purchase behavioral intention for health insurance among Malaysian working adults. It is already discussed by other researcher that TPB does indeed play a crucial role in predicting behavioral intention in general, and health behavioral intention (Yu et al., 2008) found that the

variances in the demand for health insurance may be identified by employing the TPB, where Planned behavior denotes factors that reflect a consumer's intention to purchase health insurance packages. Adamu (2018) this paper adopted the Ajzen's theory of planned behavior (TPB) to describe northern Nigerians' acceptance and patronage of insurance services.

By applying the theory with additional variable as a contribution Methodology/design-Interrelationship among the variables (Communication with customer, Hospital Benefit, Claim settlement, customer Awareness, service Quality, attitude, subjective norms, perceived behavioral control, product knowledge, safety perspectives, company brand).

Based on the above literature review this researcher explains the proposed theoretical framework and proposed hypotheses to test further in order to conclude the research.

Fig.: 1: Factors influence customer for CPMI
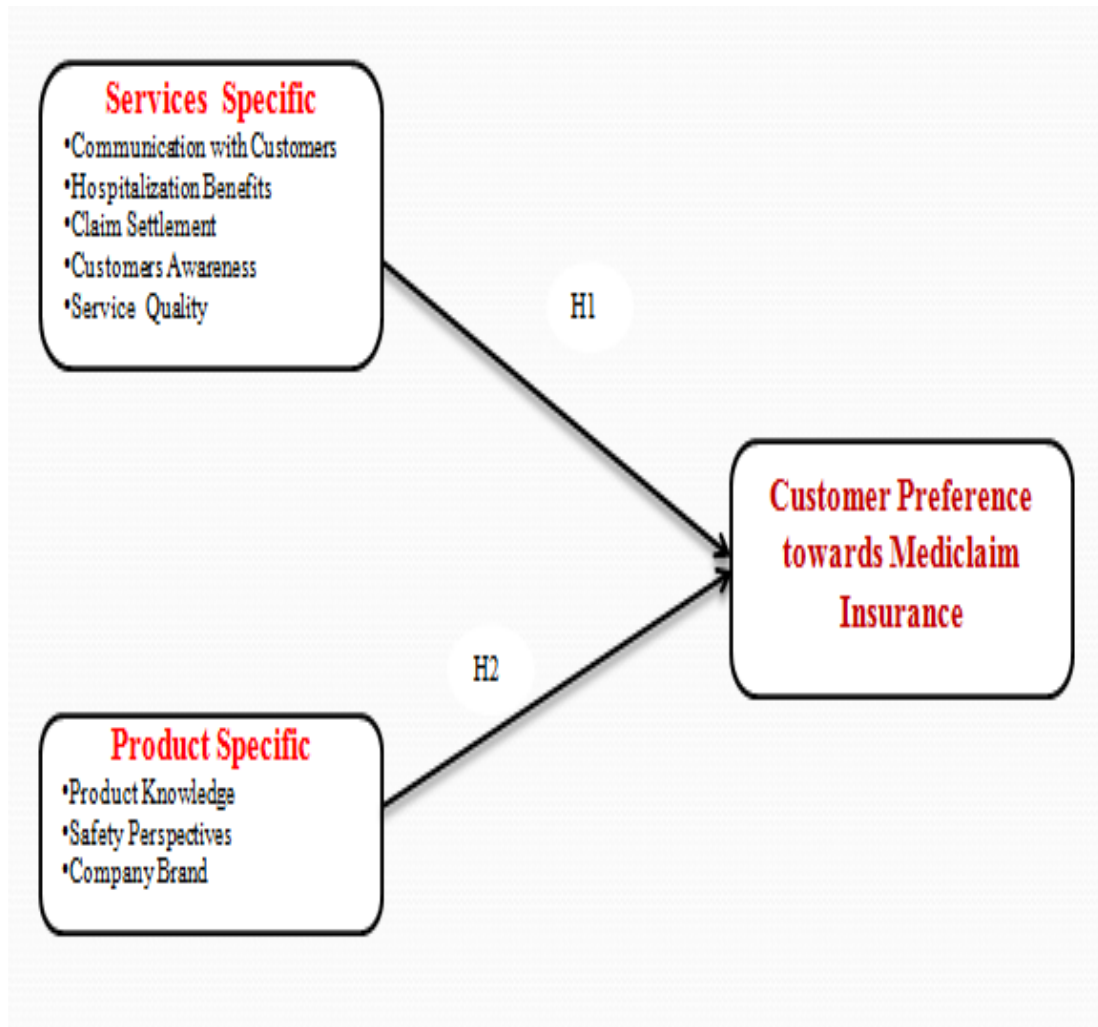
4. RESEARCH OBJECTIVES

Research objectives have evolved from research problem statements, research gaps and have been developed for this research, after an in-depth study of the domain and review of literature, detailed in chapter -2. In finalization of the research objectives, due consideration has been taken to critically examine what were the factors which influence the bank customer to opt for of purchasing of medclaim insurance and the concept of "Mediclaim insurance provided by the banks to their customers", while ensuring practicality of these objectives.

1. To identify the service-specific factors that influences the bank customer's' preference towards purchasing of Mediclaim Insurance in Ranchi

2. To examine the most influencing service-specific factors towards bank customer's preference for purchasing of Mediclaim insurance in Ranchi.

3. To identify the product-specific factors towards customer's preference for Mediclaim insurance in Ranchi.

4. To examine the most influencing product-specific factors towards customer's preference for Mediclaim insurance in Ranchi.

5. To analyze the demographic variables towards customers preference for Mediclaim insurance in Ranchi.

7. RESEARCH HYPOTHESES

A set of 13 hypotheses have been framed, to achieve the objectives mentioned above, which will be tested and conclusions will be drawn on the basis of the test results. The hypotheses are as follows:

Objectives:

To examine the most influencing service-specific factors towards bank customer's preference for purchasing of Mediclaim insurance in Ranchi.

Null and Alternate Hypotheses: -

H01: Communication does not influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.

HA1: Communication does influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.

H02: Hospital benefit does not influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.

HA2: Hospital benefit does influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.

H03: Service quality does not influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.

HA3: Service quality does influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.

H04: Claim settlement does not influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.

HA4: Claim settlement does influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.

H05: Customers awareness does not influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.

HA5: Customers awareness does influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi. **To examine the most influencing product-specific factors towards customer's preference for Mediclaim insurance in Ranchi.**

Null and Alternate Hypotheses: -

H06: Product Knowledge does not influence towards purchasing of Mediclaim insurance policies in Ranchi.

HA6: Product Knowledge does influence towards purchasing of Mediclaim insurance policies in Ranchi.

H07: Company brand does not influence towards purchasing of Mediclaim insurance policies in Ranchi.

HA7: Company brand does influence towards purchasing of Mediclaim insurance policies in Ranchi.

H08: Safety perspective does not influence towards purchasing of Mediclaim insurance policies in Ranchi.

H_A8: Safety perspective does influence towards purchasing of Mediclaim insurance policies in Ranchi.

To analyze the demographic variables towards customer's preference for Mediclaim insurance in Ranchi

Null and Alternate Hypotheses: -

H_0 9: Age-group does not influence preference towards purchasing Mediclaim insurance policies.

H_A9: Age-group does influence preference towards purchasing Mediclaim insurance policies.

H_010: Educational qualification does not influence preference towards purchasing health insurance policies.

H_A10: Educational qualification does influence preference towards purchasing health insurance policies.

H_011: Occupation does not influence preference towards purchasing Mediclaim insurance policies.

H_A11: Occupation does influence preference towards purchasing Mediclaim insurance policies.

H_012: Marital status does not influence preference towards purchasing Mediclaim insurance policies.

H_A12: Marital status does influence preference towards purchasing Mediclaim insurance policies.

H_013: Annual income does not influence preference towards purchasing Mediclaim insurance policies.

HᴀA13: Annual income does influence preference towards purchasing Mediclaim insurance policies.

8. SCOPE OF THE RESEARCH

Whereas the current research provided answers to the research questions, it has also its own limitations. This section provides a brief discussion about future researcher in this topic/field. Future research can improve generalization of the findings of this research by extending this study to include the following:

i) Other geographies like different states

ii) Localities with wide variations in their socio-economic profile,

iii) Expected increase in awareness of consumers regarding Mediclaim insurance

iv) Change in involvement due to terms and conditions in case of Mediclaim insurance, coverage, and amount of premium change.

v) Change in involvement due to terms and conditions in case of IRDA and TPA

9. RESEARCH METHODOLOGY

9.1 Data collection Method and Technique

The objectives of the study were achieved through collection and analysis of both primary and secondary data. The data which are collected anew and for the first time; and thus happen to be original in character is called primary data Kothari and Garg (2014). The data which has already been collected by someone else are called secondary data Kothari and Garg (2014). In this work, both primary and secondary data is used for the achievement of the research objectives. The researcher used secondary data from various Records, Journals, Reports, Annual Report, Periodicals, Books and Internet etc. to acquire sagacity over the topic. The in-depth information was obtained regarding the factors which influence consumer buying decision towards Mediclaim insurance, methodology and analysis tools to be Mediclaim insurance. Then primary data was used to get the necessitated information to test the research hypothesis. Primary data has been collected through questionnaire, focus group and schedules from the respondents with the help of the structured questionnaire. The researcher used five-point Likert scales and visited the selected banks in Ranchi city. The questionnaire was given to the bank customers (respondents) having Mediclaim insurance. The answered questionnaire was collected from those who were willing to answer. Questionnaire was selected as the research data instrument to gather information from respondents.

9.2 Research Data Collection Instrument

According to the Kothari and Garg(2015), questionnaire plays a significant role in research design, is used as the heart of the survey method. Questionnaire was elected for this work as it is most systematic tool to obtain the retaliation or reaction out of respondents. In the same

way (Bhattacharya, 2021) said, that a well-designed questionnaire is very important for survey. Accordingly, questionnaire was a most effective and economical way to get responses. The Questionnaire design consisted of two segments. The first segment consisted with demographics characteristics of the respondents such as gender, age, educational qualification, occupation, income and marital status. Second segments of the questionnaire consisted regarding customers preference towards Mediclaim insurance. The questionnaire included questions of multiple choice and scaled questions. Five-point Likert scale was used in the questionnaire on a scale of 1-5, ranging from strongly disagree to strongly agree.

9.3 Sampling Design

9.3.1 Population

Population of the study was all the Mediclaim insurance customers of the bank in Ranchi city of the Jharkhand. In case of banks, the entire nationalized and private bank operated in Ranchi city of the Jharkhand.

9.3.2 Sampling Technique

The researcher selected banks for survey through lottery method from the different branches of State Bank of India (SBI), Bank of India (BOI) and Housing Development Finance Corporation Limited (HDFC). The researcher used simple random method to collect the data from the respondents who availed Mediclaim insurance in the selected branches of Ranchi city and personally visited in the selected banks with structure questionnaire and collected data through schedule questionnaire. The total 463 respondents' data were collected in which 400 completely filled and further considered for data analysis.

9.3.3 Sampling Unit

In the case of banks, two nationalized banks State Bank of India (SBI), Bank of India (BOI) and one private bank Housing Development Finance Corporation (HDFC) were selected for the collection of the data. The banks were selected on the basis of highest number of customers and leading banks regarding Mediclaim insurance policy in the Ranchi city.

In case of customers, the sampling unit is an individual customer of Mediclaim insurance of Ranchi city of Jharkhand.

9.3.4 Size of Sample

The researcher has selected three banks: two public sector banks: - Bank of India and state Bank of India and one Private sector bank -HDFC. State Bank of India has been chosen for the study due to maximum number of customers. Bank of India which is the lead bank in the state of Jharkhand was considered for the study. Similarly, HDFC Bank is the only private sector bank in the state of Jharkhand where maximum numbers of branches are present in the city of Ranchi.

Table -9.1: Name of the banks and number of branches in Ranchi city

Name of the Bank	Number of banks in the Ranchi city
State bank of India	51
Bank of India	50
Housing Development Finance Corporation Limited	12

Table -9.2: Number of the bank along with cluster Number

Name of the Bank	Cluster -1	Cluster -2	Cluster -3	Cluster -4
SBI	11	13	16	11
BOI	10	12	15	14
HDFC	02	03	05	02
Total	**23**	**28**	**36**	**27**

Ranchi   city is divided   into four clusters namely cluster one(having 11 branches of SBI, 10 branches of BOI and 02 branches of HDFC)Cluster two (having 13 branches of SBI, 12 branches of BOI and 03 branches of HDFC) cluster three (having 16 branches of SBI, 15 branches of BOI and 05 branches of HDFC) and cluster four (having 11- branches of SBI, 14- branches of BOI and 05 -branches of HDFC)respectively. Once the clusters are made the selection procedure of the banks in one cluster is as follows: First of all, the area comes under Ranchi city is divided into four parts (clusters). Since the number of banks is known, the researcher writes the name of the bank along with the branch name and with the help of lottery method randomly selected one branch of each bank namely: SBI, BOI and HDFC from each cluster. The process is repeated and all together12 banks are selected from 4 clusters.

To select the specific branches, the matter was discussed with the respective regional office; it was found that all those three banks have been divided into 4 clusters. The selected branches were visited in concern with the regional manager or respective branch manager. The branch manager did not provide any written database for sampling; however, he has helped to identify the respective customers. Based upon the feedback and information, Lottery system was made and the respondent was chosen through simple random sampling from each cluster.

9.4 Data Analysis

Once the data has been collected, the collected data were cleaned, edited, coded and treated for further use. At the end data were analyzed using the statistical software SPSS 20. Different frequency tables were used to describe the sample configuration based on their demographic profile. For the analysis of the collected data frequency, descriptive statistics, factor analysis, correlation, regression, and   ANOVA tools have been used. To find out the factors affecting buying behavior of bank customer's factor analysis is considered. Here we found the relation between perceptions and awareness, descriptive statistics was used to measure the central tendency of the sample, and mean and standard deviation was used here. The details of these statistics were while calculating the result.

10. RESEARCH DATA ANALYSIS

The collected data was first presented in tabular form representing the different responses' given by the customers of private and public banks (respondents). Then analysis was done in five stages as follows:

Stage I

The basic characteristics with respect to the factors influencing bank customer for opting Mediclaim insurance are being analyzed using descriptive statistics and graphical tools.

Stage II

The five Service specific and three product specific variables, which were mentioned in the questionnaire, consist of internal constructs. So, all together 30 constructs were grouped into factors using the Exploratory Factor Analysis (This is conducted to uncover the underlying structure of a relatively large set of variables and grouping them together).

Stage III

Also, the constructs with respect to the five Service specific and three product specific variables (Communication with customer, Hospitalization benefits, Claim settlement, Customer's awareness, Services Quality, Product Knowledge, Safety perspective, Company brand) are being prioritized using Multiple Regression, to uncover the underlying structure of a relatively large set of variables.

Stage IV

All the constructs with respect to the five Service specific and three product specific variables (Communication with customer, Hospitalization benefits, Claim settlement, Customer's awareness, Services Quality, Product Knowledge, Safety perspective, Company brand) and other characteristics with respect to the Mediclaim insurance are being tested with respect to the dependent variable, i.e., bank customers' preference for purchasing Mediclaim insurance . This is to find out how the various factors influence customers' preference for the banking sector Mediclaim insurance. The above analysis was done using one-way ANOVA (Analysis of Variance) since the scales used in the questionnaire are rating scales.

Stage V

Demographic profile of the respondents was tabulated in a self-explanatory manner. Percentage analyses were performed to find out exact number of people giving response in similar manner. Demographic categories of age, income level, gender, educational qualification, occupation and Marital; status, were then analyzed using one way ANOVA (Analysis of Variance – the technique where the influence of one factor on another factor is checked). The researcher employed ANOVA for inspecting whether the responses of sample depend on demographic variables or not for the dependent variable, i.e., customers' preference for the buying Mediclaim insurance to find out how the various demographic factors influence customers' preference for purchasing Mediclaim insurance.

11. FINDINGS AND CONCLUSIONS

Based on the studies reported here, it can be concluded that the participated consumers preference dependent on different constructs of services and product specific aspect of Mediclaim insurance policy. The reasons for this preference are primarily perceived preference of services specific factors such as communication with the customers, hospitalization benefits, claim settlement, customer's awareness and service quality regarding customers preference towards Mediclaim insurance (CPMI). Among all communication with customer, the most influential factor followed by customer's awareness and service quality whereas claim settlement has the least influence on purchasing Mediclaim insurance. Therefore, bank should focus more on these factors and give more attention to attract more and more customers for Mediclaim insurance. After that hospitalization benefits and claim settlement are the next most important factors in the minds of the bank customers. Therefore, the bank management may analyze all these factors, give due weight age to these factors and make appropriate marketing strategies to retain and attract the potential customers in order to increase their sell of Mediclaim insurance. Majority of the bank customers were satisfied with the features and the coverage provided to them and by features of Mediclaim insurance. This survey may be useful for both banks and insurance companies, especially those which tied up with banks for providing Mediclaim insurance to their customer. Sometimes, bank itself provides this facility to their own customers.

Product knowledge, safety perspective and company brand were product specific factors which influence customers' preference towards Mediclaim insurance. Most of the customers were concerned about different Mediclaim policy to buy it. Customers interested in Mediclaim insurance, generally search and collect information about terms and conditions related policy which covered critical illness, accidental and disability for easy claim settlement. Mediclaim

policy provided safety and security for heavy expenses for acute diseases, which motivate them to buy it. The customers were also noticed, the associated Mediclaim insurance company with the bank, goodwill and linkage with the third party along with limited period of claim settlement had been an important parameter to encourage buying Mediclaim policy. It was concluded that the hazel free, cost effective, covered half day benefits and flexibility in norm were vital role to create positive attitude to buy Mediclaim insurance.

12. RESEARCH CONTRIBUTIONS

This study provides in-depth information about the various factors that influence the purchasing behavior of bank customers while purchasing Mediclaim insurance. Although the study is limited to analyze the factors influencing the bank customers, awareness and communication are found to be the most important factors regarding this. At the same time some demographic factors are also playing important role regarding selection of Mediclaim insurance. Today the power of communication is most powerful in convincing people. The study also provides evidence that the level of awareness influences customer's choice to a great extent. A bank customer who knows about Mediclaim insurance always shows more interest in purchasing Mediclaim insurance than the customers who are unaware of it.

- This research work reveals the factors of motivation for purchasing a particular type health care insurance.
- In addition to the factors of motivations there are other demographic factors which are also important to opt for a particular type of Mediclaim insurance.
- This study able to re-establish the relationship between expectation and experience of customers.
- Various statistical tools like Factors analysis, Chi-square test and ANOVA are used in the context of finding the factors influence for purchasing a particular type of Mediclaim insurance.
- This study will help managers of both banks and insurance companies to understand the expectations of the customers.

- There are other factors too which have direct / indirect impact on purchasing behavior of the customers, which got found from this study. Managers of both bank and insurance companies must give due considerations to all these factors.

- The findings of this research can be used by other organizations who are dealing with health insurance.

12.1 SOCIAL CONTRIBUTION

A disease or an accident requiring hospitalization is not just a major threat to one's health but the challenge is to insure us financially for this.

This study is able to focus on the importance of Mediclaim insurance among the common people irrespective of whether he or she is a bank customer or not. This study is also focuses on various behavioral aspects of the customers.

13. LIMITATIONS OF THE RESEARCH

This study is based on the Factors Influencing Customer Preferences for Purchasing of Mediclaim Insurance. However, like other research work, there were certain limitations of this study also.

- The research study is limited to respondents related to only bank customer's preference for purchasing Mediclaim insurance.

- The study does not cover any other types of insurance provide by the banks.

- The research study is limited to only in Ranchi and not the other districts of Jharkhand.

- The study doesn't cover the comparison of other health care insurance provided by the insurance companies with the Mediclaim insurance provided by the banks.

- The research study is limited to data collection over a period from January 2018 to December 2019.

- This study is done before Covid -19 pandemic, therefore the impact of Covid -19 on Mediclaim insurance is not discussed here.

14. SCOPE FOR FUTURE RESEARCH

The present research is about finding the factors which Influence Customer Preferences for Purchasing of Mediclaim Insurance. The objectives considered for the present research work were well met. However, there is always a scope for future research. Some of the interrelated fields in which further research could be possible are discussed below:

- The impact of Covid -19 on Mediclaim insurance.

- A comparison of other health insurance with bank insurance.

- The Mediclaim facilities and climatic conditions are different in different parts of India, so there is always scope of study about the factors in different cities and states of India.

- Here we have only considered the bank customers for this study, the same may be studied about the customers of various insurance companies.

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