

**Factors Influencing Customer Preferences towards Purchasing of
Mediclaime Insurance from Banks**

In partial fulfillment of the requirements for the award of the degree of

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MANAGEMENT

By

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THESIS COMPLETION CERTIFICATE**

THESIS COMPLETION CERTIFICATE

This is to certify that the thesis on **“Factors Influencing Customer Preferences towards Purchasing of Mediclaim Insurance from Banks”**, Submitted by Mr. Pratik Biswas, in partial fulfillment of the requirements for the award of the Degree of Doctor of Philosophy in Management by the ICFAI University Jharkhand, Ranchi is an original work carried out by him under our joint guidance. It is certified that the work has not been submitted anywhere else for the award of any other Degree or diploma of this or any other University. We also certify that he complied with the Plagiarism Guidelines of the University.

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I declare that this thesis entitled, **“Factors Influencing Customer Preferences towards Purchasing of Mediclaim Insurance from Banks “**, submitted by me in partial fulfillment of the requirement for the award of the degree of Doctor of Philosophy in Management by ICFAI University Jharkhand, Ranchi is my own work. It contains no material previously published or written by another person, nor material which has been accepted for the award of any other degree or diploma of the University or other Institute of higher learning, except where due acknowledgement has been made in the text. I further state that I complied with the plagiarism guidelines of the University, while preparing the thesis.

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ABSTRACT

A disease or an accident requiring hospitalization is not just a major threat to one's health but the real challenge is to insure us financially for this. At the same time health consciousness among the common people have remarkably increased. Healthcare insurance requirement differs from person to person. This is why different insurance plans are available for different kinds of people. A proper healthcare insurance plan not only helps us to meet such a crisis situation with ease, but at the same time can save huge 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. Mediclaim insurance is offered by both nationalized and private banks. However 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, it can either reimburse customer's expenses when they submit relevant bills, or enable them to have an entirely cashless hospitalization where their insurer will directly deal with the hospital – letting them focus on treatment and healing. Mediclaim policy in India is issued for a specific time period (most of the cases it is for one year). The policy has to be renewed for continued benefits.

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 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.

Here in this work we try to find these factors and the reasons behind selection. This study has been commenced to collect responses from the customers of both nationalized and private banks. Here two types of bank customers are considered, one who have purchased Mediclaim insurance and those who did not purchase. The customers are selected from in and around Ranchi to find out the significant factors, which is responsible for selection of particular Mediclaim insurance. This work also tries to find out the influence of different product-specific and service specific factors up on the bank customers. Once the factors are identified, ordering of the factors on the basis of the degree of their impacts on consumers' preferences was undertaken with respect to Mediclaim insurance.

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, this work also tries to establish whether there is any major impact of demographic profile of the consumers on their preference towards Mediclaim insurance. The objective of the study is to examine the factors influencing customers buying 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 focus group discussion was conducted among branch managers of different banks and insurance companies to identify the factors on the foundation on which the structured questionnaire was prepared. The final questionnaire was developed on the basis of inputs gained from the pilot survey. The convenient random sampling method was used to get the samples from the customers of both private and public banks in Ranchi City.

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LIST OF ABBREVIATIONS

Acronym	Full name
HI	Health Insurance
PHC	Primary Health Centre
BPL	Below Poverty Line
OOP	Out Of Pocket
PSU	Public Sector Undertakings
ESIS	Employee State Insurance Scheme
CGHS	Central Government Health Scheme
TPA	Third Party Administrator
HMO	Health Maintenance Organization
NGO	Non-Governmental Organization
NIC	National Insurance Company
VHS	Voluntary Health Services
GIC	General Insurance Corporation
IRDA	Insurance Regulatory Development Authority
GDP	Gross Domestic Product
GIC	General Insurance Corporation (of India)
LIC	Life Insurance Corporation (of India)
BOI	Reserve Bank of India
RSBY	RastriyaSwasthyaBhimaYojana (National Health Insurance Scheme)
SPSS	Statistical Package for Social Sciences

CHAPTER -1

INTRODUCTION

1.1 Overview

Every nation wants its people to be healthy and hearty. So, every developing country tries to provide the best healthcare access to their citizens. According to World Health Organization, a healthy nation is that where people are physically and mentally fit. World health organization says, a country's health care structures should develop in such a way that most of the health-related organizations can provide resources to common people in a moderate price. In general, these facilities are provided in different stages by different levels of government. In this regard health insurance companies play a leading role. This is observed that nearly 75% medical and hospitalization cost are met by their own funds, which forces them for more economical pressure in the combining days. Health insurance is no more an extra agency for Indians but has become a necessity for life. Although per-capita income of common people has increased, the medication cost becomes so high that people find it difficult to meet both ends.

Mediclaim was introduced in India by the public sector general insurance companies in the year 1986. Later on numerous private insurance companies with attractive packages captured the market. Currently, there are 30 insurance companies in India that offer health insurance products. Out of these, 25 are general insurance companies and 5 are standalone health insurance companies till July- 2021, according to policy bazar.com. Which gave various lucrative offers to the customers?

Ranchi is the capital of Jharkhand, which is surrounded by, mines, minerals and natural beauty. It is also famous as an educational hub. Moreover, being the capital of the state more medical facilities are available here. Many private and public sector banks have their branches here. A large number of people of Ranchi are the customers of these banks. Like other developed cities in the country, people here are also health conscious. Therefore, the banks consider the people of Ranchi

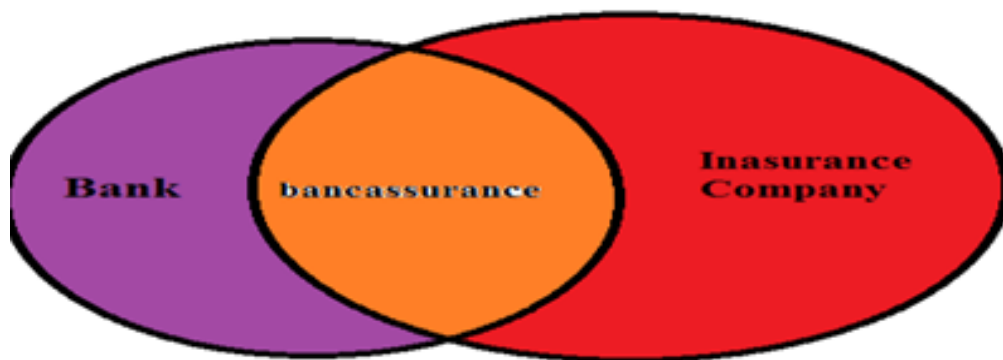
to be lucrative customers of Mediclaim insurance. Thus, Mediclaim insurance provided by the banks has a good scope of growth.

1.2 Back ground

In the recent years common people too became more concerned about their health and health related problems. As a result of which visiting doctors' chamber as well as hospitals are much more costly than earlier. At the same time cost of medication has increased to a great extent and has gone beyond the capacity of common people. Privatization of healthcare system is one of the reasons behind it. Visiting private nursing homes or private hospitals require a lot of money. Since, Indian economy is one of those examples of diverse economy where nationalized and public companies co-exist, public funded health insurance, which offered benefit for the people of low income group, though cover a large number of people, till there exists a lot of people who are not getting benefit of this scheme. Most recently Ayushman Bharat Yojana is existing, but they mainly offer medical treatment to financially backward people. Free medical treatment is also offered by the government-run various hospitals and dispensaries, which run by the central or state government offered free medical treatment but that too for either government employees or People of lower and very lower income category. But they are inadequate with respect to the requirement of the large number of populations in country like India. And this gives birth to requirement of healthcare insurance. Insurance neither protects our asset nor our life but this is a protection against a future loss. This is a method of transferring risk and share the risk among individuals in such a way, that fund is collected from all who want a coverage for the risk and support the person who actually is in need.

Hugh the elder Chamberlen from Peter Chamberlen family has introduced the idea of health care insurance in the year of 1694. It is not new but it was not that popular as it is today. Most of the healthcare insurance policy of today, not only covers the cost of hospitalization and medicine for all type of common and uncommon diseases, but they also support the after-hospitalization medicine also. Over the fifty years the concept of health insurance becomes more of health care insurance. The outlook and mindset of common man has dramatically changed. During the survey in the period of 2000 -2010 and 2010- 2019 shows that the fees of the doctors are raised by more than three times and the cost of the medicine increased by more than 50% which simply goes beyond the reach of common people. While medical expenses become so costly day by day that only hospitalization for a week can drain out ten years savings of a common man. Various insurance companies as well as banks of different sectors (private public both) are showing their interest in this field. In France Bancassurance came to the market in 1980. As a distribution channel it is very popular both in India and abroad. It is the concept of distribution of insurance product using the bank channels. The concepts of Bancassurance are helpful for the banks, customers and the insurance companies who are tied up with the banks.

Fig-1.1: Representation of Bancassurance



Source: corporatefinanceinstitute.com

Cashless Bima policy is a unique health insurance policy designed especially for the account holders for both nationalized and private banks. The policy covers the account holder, spouse and two dependent children. In some cases it also covers dependents (parents /in-laws). This policy covers hospitalization expenses for account holder and family. In case of hospitalization expenses, the entire family is covered for the Floater sum insured as opted for, i.e. either one or all members of the family can utilize the sum insured during the policy period. Major exclusions of the policy are: Pre-existing diseases will not be covered. There are a couple of diseases which will not be covered on the half year depending on the company. 24hrs- hospitalization or more is compulsory for a claim to be settled.

More over now a days people are more health conscious than before. Even in small health disorder people consult doctors and do not hesitate to get admitted in the hospitals, which gives birth to the need of health /health care insurance. A health insurance policy protects a policyholder against uncertain illness/sickness by either reimbursing the costs of medical treatment or paying a lump sum amount to the policy holder in the event of diagnosis of a specific ailment covered under the health insurance policy. The principle is, from the total pool of premium contribution of the policy holders the fortunate take care of unfortunates. Hence, it is imperative that there be adequate numbers, not only to sustain health insurance but also ensure affordable premium. Service sector is the lifeline for the social economic growth of a country. It is today the largest and fastest growing sector globally contributing more to the global output and employing more people than any other sector. The real reason for the growth of the service sector is due to the increase in urbanization, privatization and more demand for intermediate and final consumer services. Availability of quality services is vital for the wellbeing of the economy. In advanced economies the growth in the primary and secondary sectors are directly dependent on the growth of services like banking,

insurance, trade, commerce, and entertainment India's rapid rate of economic growth over the past decade has been of more significance.

Liberalization in the early 1990s, has allowed India to exploit its economic potential and raise the population's standard of living. Banking and Insurance sector has a very vital role in this process. From inception till today these two sectors have gone through drastic changes with changing demographics and priorities of country people. The challenges of changing regulations and rapid growth of technology had impacted these two sectors and changed the way of its operations in various manners and paved way to take feasible actions for this purpose.

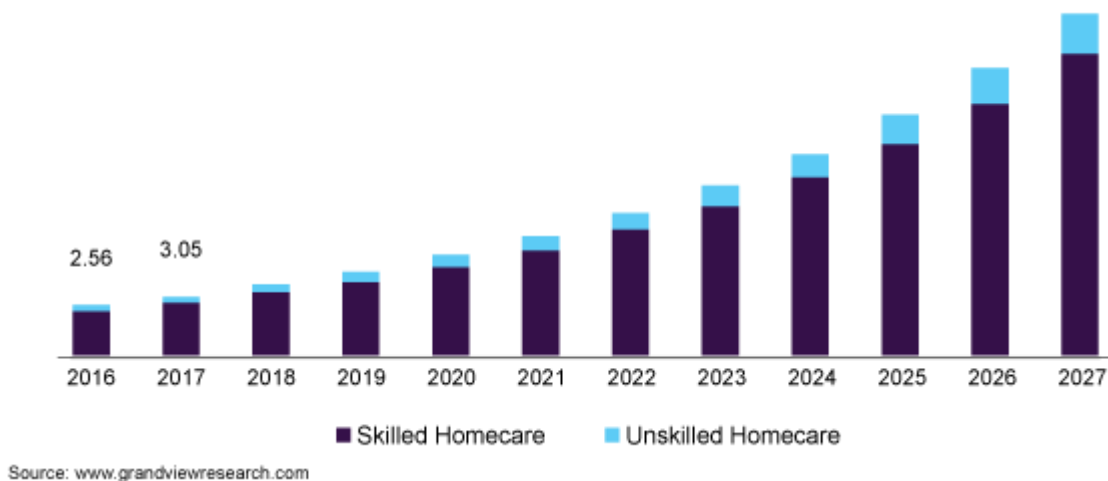
1.3 Health (Care) Insurance

There are different types of insurance. Health insurance is one of them, which deals with customers medical related expenses. This policy typically covers certain medical expenses, which also covers before and after hospitalization bill other than the diseases mentioned in the policy. For this purpose a customer has to pay certain amount, known as premium amount. The healthcare benefit and the number of people covered depend upon the premium amount, which is mentioned in the policy. According to the agreement with the customer, insurance company pays the medical expenses. In general companies make agreement with local and countrywide (Situating in different parts of India) hospitals. Customers can visit these hospitals in the time of need. Here, they can pay the bill either using the card provided by the insurance company which is in general cashless, or they may claim the amount for reimbursement, as per terms and conditions mentioned in the contract. For common people these offers are very lucrative, because this healthcare insurance is very helpful at the time of emergency. In order to encourage people, government helps the people by giving relaxation in income tax every year.

1.3.1 Market Size

There is possibility of tremendous growth in this field. Which may expand up to Rs. 8.6 trillion by the end of 2022. On the other hand, In India, medical tourism becomes a popular market. It too has a high growth rate; companies are expecting a growth rate of nearly 18% per annum and is expected to reach US\$ 9 billion by 2020. There is a substantial possibility for enhancing healthcare services. It is the time when healthcare insurance is gaining momentum in India. Not only the Indian companies but a lot of foreign companies are also investing in this field.

Fig1.2: India home healthcare market size.



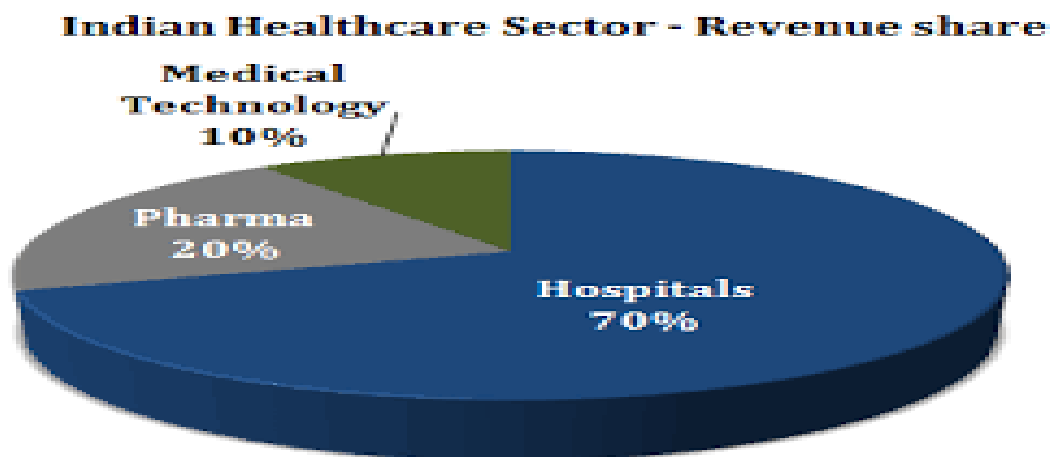
1.3.2 Government Initiatives

- Although government has taken a lot of initiative to make this healthcare industry popular among common people, this care is all-time high in time of COVID-19. Ministry of Health of the Government of India has taken so many measures to protect the people in various ways. In doing so one of the government plans is to increase the number of labs where

research related COVID-19 can be done in warfront basis and that to also at affordable price.

- Mobile COVID-19 RT-PCR lab was launched, in New Delhi by Indian Council of Medical Research (ICMR) in November 2020. This laboratory is accredited by the ICMR and has NABL accreditation.
- In Union Budget 2020- 21, Rs. 35,600 chore (US\$ 5.09 billion) has been allocated for nutrition-related programmers.
- The Government has announced Rs. 69,000 crore (US\$ 9.87 billion) outlay for the health sector that is inclusive of Rs. 6,400 crore (US\$ 915.72 million) for PMJAY in Union Budget 2020–21.
- The Government of India aims to increase healthcare spending to 3% of the Gross Domestic Product (GDP) by 2022

Fig-1.3: Indian healthcare sector – Revenue Share



<https://www.ibef.org/industry/healthcare-india.aspx>

Although opportunities in Tier-2 and 3 cities are more for health care providing insurance companies, in comparison to Tier -1 cities, yet at this time of emergency the companies are

expanding their horizon by giving more facilities to customer of Tier -1 cities too. Both central and state governments are taking interest here. They are providing different facilities to these insurance companies. Insurance companies are also tied with many large chains of hospitals which have branches in these cities. Sometimes they are also tied up with the many local hospitals and doctors of high repute to give hospitalization and doctor facilities to their customers.

1.3.3Need for Health Insurance

We need not require to have an accident to realize, that we should have a health insurance. If we visit any hospital or nursing home, we can easily see how insecure we are. No one is aware of diseases or accidents that can happen. It is always unexpected and unwanted incident. This can happen with anybody: educated /uneducated, service holder / business man or professionals.

Mishaps never distinguish between the people. Now a days the fees of doctor, medication expenses are all time high. Due to lack of adequate number of government hospitals, people are bound to visit private hospitals and nursing homes. Although the standard of medicine, medical equipment have increased a lot, at the same time they are costly also. It is beyond the expectation of the common people. This is a burden for rich people too. If we see the amount of medical bill for few days staying at these private nursing home/hospitals, it will simply drain out a common man's life time savings. Here is the need of health insurance. Healthcare insurance provides a shield against unseen risks and unexpected circumstances. Various insurance companies are providing different types of healthcare insurance. Starting from very low premium for lower income and middle-income group people, very lucrative health insurance policies are available in the market for the people who can afford. By paying a certain amount as premium common people can cover them for medical emergency. This insurance policies in general covers the medication bill of different

amount based on the premium paid by the customer. At the same time, they have tied up with various local and reputed hospitals of India. Thus, customers can visit these hospitals in the time of their need and it is also covered under the same premium. Now a day's Government is also taking initiative by giving various subsidies to the companies and giving tax benefit to common people.

1.4. Mediclaim –(A Health care insurance – joint venture of Insurance Company and Banks)

Traditional distribution channels of insurance companies are costlier. Since the population of insurable persons in our country is huge, it is not possible for them to distribute policies with their limited resources, due to cut throat competition among the insurers, companies have to face heavy distribution expense. Insurance companies with their relatively limited infrastructure were unable to sell their products throughout the country. To overcome this problem, they started using the distribution channel of banks and started selling the insurance products through it. Here banks play the role of beneficiary. The Mediclaim insurance is useful for the banks, the insurance companies and the customers.

In India insurance has a deep-rooted history. “The Oriental Life Insurance Company” was established in Calcutta in the year of 1818, the banking insurance came into existence in 1990.

Mediclaim, also referred as Mediclaim insurance, is a particular type of healthcare insurance policy. It provides hospitalization benefit to the bank customers. It is offered by public and private sector general insurance companies. In general, Mediclaim insurance covers the expenses of hospitalization/domiciliary hospitalization in case of sudden illness or surgery/an accident/ surgery during the policy tenure. Mediclaim insurance provided by bank to their customer is known as banking sector Mediclaim insurance. Mediclaim insurance is a contract between the insurance

company and the bank customers (insured person) to cover the medical cost that might arise from illness, accidental injuries, surgeries and other medical complications. Few years back 24hrs hospitalization was must. Recently this condition of 24hrs hospitalization is reduced by some of the insurance companies with certain terms and conditions. The most attractive feature of Mediclaim insurance is cashless benefit. Cashless is a type of reimbursement where the patient is treated in a network hospital. Here insurer settles the claim, either the part of it or the entire claim with the hospital. That means, the patient need not worry about payment of the hospital bills for the treatment. Of course, there are certain procedures, which a patient needs to follow, so that claim process may be smooth. The unique selling point of Mediclaim policy is that the premium is quite competitive as compared to its similar product as available in the market. Benefits and coverage offered by Mediclaim insurance policy, depends a wide range on insurance provider (the insurance company with whom bank has tied up). One can avail a mediclaim health coverage for a pre-specified sum along with tax benefits under section 80D of the Income Tax Act. Such a deduction under the tax laws can be availed for the insurance premium paid for our family (spouse, children, and parents) too.

Table-1.1: Particulars of the Mediclaim Insurance

Particulars	Explanations
Charges of Hospitals	It covers all the common expenses which includes: Operation cost. (Doctors and Medicine both) All types of tests. Any equipment what doctor fill necessary for the patient
Cost of hospitalization for short span of time.	Any Expenses, in case of when patient admitted for short span of time. This is especially for advanced treatment required.
All the expenses needed for before and after admitted in the hospital.	This covers the cost of 30 days for pre hospitalization and 60 days post hospitalization. It may include some other expenses like ambulance cost etc.
Charges. For Hospital accommodation	Hospital accommodation charges: General bed, emergency charges, cabin expenses and ICUcost will totally reimburse. Or may enjoy the cashless benefit for hospitalization.
Professional's fees for medical Practitioner.	This includes Like doctor's fees, of nurse, doctors and paramedic staff.

Source: Web sites of banks and insurance companies (ex: Oriental insurance Mediclaim insurance terms and conditions)

1.4.1 Tie-Up between Banks and Insurance Companies

With insurance agents taking a back seat in the insurance sector, more and more insurance companies and banks are trying to offer products that fulfill the requirements of the millennial. With new policies being sold with the help of banks, the premium has increased to 10% in the year 2018 which was 8% back in 2010. And going by the Claims Paying Ability (CPA) rating i.e., CARE Rating report, in the year 2019, the agency channel's contribution to the premium reduced to 32% which was earlier 54% in the same duration. According to Chief Executive Officer and Managing Director of Indian Bank, Health insurance policies have seen the highest growth of 25%, in the year 2019 in comparison to the previous year.

What motivated the bankers towards getting associated with the insurance companies are the attractive features offered under the new products. Bankers also believe that the advanced technologies supporting the bank's staff with promotional activities will keep them going. Indian Bank is associated with New Insurance and LIC to offer the insurers' tailor-made products to its customers and has recently tied up with SBI Life and Aditya Birla Sun Life Insurance too.

The market share of Bancassurance has increased to 56% from 27% between 2011 to 2019, while among agents it declined from 42% to 24%, while direct sale by insurers improved from 24% to 14-15%. This change in the shift from traditional channels to alternate channels was achieved with the ability of banks to connect with the new salaried class.

1.4.2 Difference between Mediclaim and Health insurance.

In India insurance has a deep-rooted history. While “The Oriental Life Insurance Company” was established in Calcutta in the year of 1818, the banking insurance came into existence in 1990.

Mediclaim, a particular type of healthcare insurance policy, provides hospitalization benefit. In our country, it is offered by public and private sector general insurance companies. In general Mediclaim insurance covers the expenses of hospitalization/domiciliary hospitalization in case of sudden illness or surgery/an accident/ surgery during the policy tenure. Mediclaim insurance provided by bank to their customer is known as banking sector Mediclaim insurance. This is a joint venture between bank and insurance agencies, where banks act as beneficiary. Mediclaim insurance provided by banks is a contract between the insurance company and the bank customers (insured person) to cover the medical cost that might arise from illness, accidental injuries, surgeries and other medical complications. Few years back 24hrs hospitalization was must. Recently this condition of 24hrs hospitalization is reduced by some of the banks with certain terms and conditions. The most attractive feature of Mediclaim insurance is, cashless benefit. Cashless is a type of reimbursement where the patient is treated in a network hospital. Here insurer settles the claim, either the part of it or the entire claim with the hospital. That means, the patient need not worry about payment of the hospital bills for the treatment. Of course, there are certain procedures, which a patient needs to follow, so that claim process must be smooth. The unique selling point of Mediclaim policy is that the premium is quite competitive as compared to its similar product as available in the market. Benefits and coverage offered by

Mediclaim insurance policy, depends a wide range on insurance provider (the insurance company with whom bank has tied up).

Mediclaim insurance and healthcare insurance are types of health insurances, but their coverage area is different. Both have their own definition and merit –demerits. Insurance companies offer health insurance products under two broad categories – indemnity policies and benefit policies: Benefit policies are mostly traditional health insurance policies which pay a pre-determined “sum insured” amount on the occurrence of an accident, or diagnosis of any of the illnesses, diseases, conditions, etc. that have been insured against. Traditional insurance policies work this way, offering us a financial benefit up-front and not necessarily requiring us to submit hospital bills, etc.

Indemnity policies compensate or reimburse us for the expenses incurred during our hospitalization or domiciliary care, on the submission of necessary proofs, up to the limiting amount mentioned in the policy. Mediclaim is an example of such a product. Although with recent advancements, Mediclaim enables cashless hospitalization facilities wherein the insurer pays the hospital directly.

The most important difference between Mediclaim and health insurance is that Mediclaim will only reimburse our expenses, and not provide us with a large-sum financial benefit in case we are rendered unable to earn. Here we are explaining them with the help of the following table.

Table 1.2 Health insurance Vs Mediclaim Insurance

particulars	Mediclaim	Health insurance
Offered Coverage	In case of Mediclaim insurance, it covers hospitalization expenses, diseases mentioned, and accidental-treatment. Here amount of coverage is fixed.	Where healthcare insurance policy a covers all most all the expenses and here coverage amount is also more than that of Mediclaim insurance, In addition with that it also provides amount , if there is a loss of income due to an accident.
Add on Coverage	Here the claimants do not get any extra compensation	Insurance coverage can be enhanced, which provide personal accident critical illness and, accidental disability. Some more offers coverage for maternity also.
Flexibility	Here terms and conditions are fixed. There is no flexibility in this policy.	Where in case of health insurance policy it is not only flexible, but they also provide different features like long time policy benefit and change in the policy.
Plan Features	Terms and conditions of Mediclaim insurance policy depends upon the banks and	Here, most of the companies provide likely to be same benefit in

	the related tied up insurance company. .	case of same sum insured for the customers.
Coverage of Critical Illness	There is no such provision for critical illnesses.	Other than common diseases coverage, it also covers: cancer, stroke, kidney failure like critical illness.
Sum Assured	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.	<p>In health insurance, when claims related to critical illness/ accidental disability coverage arise, the assured sum is paid in lump sum.</p> <p>Ergo, claims can only be made only once during the entire policy duration or once during the policy tenure.</p> <p>Other than that, an insured can file claims as long as his/her sum insured isn't exhausted.</p>

Hospitalization	In order to avail Mediciclaim 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.
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Source: IRDAI (Thesis and other research papers)

1.4.3 Criteria to be Chosen for Mediciclaim Insurance Policy

Today whether public or private almost all the banks are offering Mediciclaim insurance to their customers. Here banks is a channel and act as a beneficiary, since Mediciclaim is a joint venture of bank and insurance companies, thus each bank is tied up with an insurance company to provide Mediciclaim insurance to their customers. Some of the banks are tied up with more than one insurance company also. In case of private sector banks, mostly they are tied up with a private insurance company, but in case of public sector banks either they are tied up with both private and public insurance companies who provide health insurance.

Table 1.3: Factors related to Mediciclaim insurance

Sl no	Particulars	Explanation
1	Premiums	Premium paid by the customers depends up on sum assured, age and the amount, the customer want to be covered.

2	Age	Age is a very important in case of Mediclaim insurance. When the age is less the corresponding premium is also less and vice versa.
3	Family coverage	It is a choice of the customers. Generally, here minimum person cover is one where maximum is four.
4	Overseas Mediclaim Policies	There are Mediclaim policies which offer coverage of overseas medical facilities other than India. It depends up on the terms and condition of the insurance company.
5	Claims	Usually Third-Party Administrators (TPAs) looks after the claim settlement of the customers. Some of the insurance company does in-house claims settlement.
6	Types	Mediclaim policies are of different types. Which include: Individual policy, critical illness policies, senior citizen policies, etc. Coverage depends upon amount of premium paid.
7	Tax benefits	In order to encourage Mediclaim insurance government provides certain amount of Tax relief on the basic premium amount paid. It comes under the section 80D. The amount is up to Rs.20000, depending upon who is insured.

1.4.4 Types of Mediclaim Policies in India

Mediclaim policy either provides cashless benefit or reimbursement of the amount paid by the customer in case of hospitalization. Generally, insurance companies are tied up with local and famous hospitals of the country. Here customer can receive the treatment in the time of their need. The coverage depends up on the amount of premium paid by the customers.

Table 1.4: Types of Mediclaim insurance in India

Sl no	Particulars	Explanation
1	Cashless Mediclaim policy	In the case of a cashless Mediclaim policy, all medical expenses are paid by the insurance company directly to the network hospital where the treatment is received. Cashless claim is subjected to the sum insured limit. The insured member doesn't have to pay the medical expenses out of his or her pocket. Mediclaim cashless facility can be availed only in a network hospital of the insurer.
2	Individual Mediclaim	Where we basically insure our self against the financial liabilities of hospitalization.
3	Family Floater	Where we can provide additional coverage for our entire family, and be tension-free in matters of hospital bills and related expenses.
4	Group Mediclaim	Where an employer or person in charge of a group of people wishes to add to their remuneration the benefits of cashless hospitalization and / or reimbursement on hospitalization expenses.

5	Overseas Mediclaim	Where all our hospitalization and related expenses are taken care of during our stay (or travel) outside India.
6	Low-cost Mediclaim	Is for the underprivileged masses. Employers of small-scale and medium-scale industries insure their employees and their dependents for as low as Rs. 1,600 per annum.
7	Senior Citizen Mediclaim	While this type of Mediclaim requires testing and/or special provisions, it's a huge step forward for the industry as they can safely insure senior citizens at competitive premium rates.
8	Critical Illness Mediclaim	Critical Illness Mediclaim policies usually offer a higher claimable amount, and include some of the special expenses.
9	Portability of a Mediclaim policy	Mediclaim insurance portability allows a Mediclaim policy to be ported from the existing insurer to another insurer at the time of renewal without losing benefits such as waiting period and no-claim bonus. Portability is advisable if no claims have been made and the insurance premium is high or the claim process is challenging with the existing insurer. Only similar policies can be ported. Mediclaim policy can be ported with same insurer. The portability request has to be submitted 45 days prior to the policy expiry date.

Source: Literature survey

1.5 Claim Settlement by Health Insurance Companies and Third-party Administrator

The claims settlement process is one of the most important aspects of an insurance policy, especially if it is a health cover. A policyholder's health insurance claim can get settled by an insurer in two ways: third-party administrators (TPA) and through the insurer's in-house claims processing department. A TPA is basically a middle man who facilitates the settlement of a health insurance claim. A TPA is appointed by the insurer. TPAs help us (the insured) process our health insurance claim using various hospital bills and documents. However, they are not responsible for claims rejection or acceptance. TPAs have their own hospital networks which are mostly larger than an in-house claim settlement department of an insurance company. The extent of coverage provided by some of the largest TPAs for cashless is higher than most insurance companies in India. TPAs are focused toward claim management process and have streamline processes for it.

Table 1.5: Settlement of Claims

Sl no	Particulars	Explanation
1	Cashless claims	In order for the insurer to process our claim, we will need to fill in a detailed “preauthorization request form” and submit the same to the company.
2	Cashless Planned Hospitalization	If we have time to plan our admission to the hospital, our need to send our preauthorization at least 72 hours before our actual hospitalization. This results in a smooth, cashless Medclaim experience.

3	Cashless Emergency Hospitalization	<p>In an emergency like a car accident, there won't be time to send a pre-authorization, or other relevant documents, in such a situation, we need to simply produce our Medical Assist ID Card at the network hospital. This will facilitate cashless hospitalization and get us four hours in which we must send our preauthorization request.</p> <p>As we can see here, it's important to carry our Medical Assist ID Card with us at all times. In case claim is denied for any reason, customers have to ask the insurer for a detailed explanation as to why it was rejected with specific clause numbers and details. This will help the customer take the matter up in a relevant consumer forum or even legal court, if necessary.</p>
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1.5.1 Name of the Third-Party Administration Valid as on date January 2021 in India

Table 1.6 List of Third-Party Administrators as on 27th January 2021

Srl	Particulars	Date
1	United Health Care Parekh Insurance TPA Private Limited	20.03.2023
2	Medi Assist Insurance TPA Private Limited	20.03.2023
3	MDIndia Health Insurance TPA Private Limited	20.03.2023
4	Paramount Health Services & Insurance TPA Private Limited	20.03.2023
5	Heritage Health Insurance TPA Private Limited	20.03.2023
6	Family Health Plan Insurance TPA Limited	20.03.2023
7	Raksha Health Insurance TPA Private Limited	31.03.2023
8	Vidal Health Insurance TPA Private Limited	15.05.2023

9	East West Assist Insurance TPA Private Limited/	15.05.2023
10	Medsave Health Insurance TPA Limited	14.05.2023
11	Genins India Insurance TPA Limited	10.06.2023
12	Alankit Insurance TPA Limited	17.11.2020
13	Health India Insurance TPA Services Private Limited	17.11.2023
14	Good Health Insurance TPA Limited	26.01.2024
15	VipulMedcorp Insurance TPA Private Limited	28.02.2022
16	Park Mediclaim Insurance TPA Private Limited	27.09.2022
17	Safeway Insurance TPA Private Limited	19.07.2023
18	Anmol Medicare Insurance TPA Limited	26.10.2023
19	Grand Insurance TPA Private Limited	15.05.2021
20	Rothshield Insurance TPA Limited	15.07.2022
21	Ericson Insurance TPA Private Limited	18.12.2021
22	Health Insurance TPA of India Limited	05.06.2023
23	Vision Digital Insurance TPA Private Limited	24.06.2021
Companies are Registered - Valid up to the date mentioned in the last column		

Source: <https://www.irdai.gov.in>

Third party administration (TPA) is designed to provide a mechanism to administer large-scale in-patient healthcare that provides an efficient, low-cost solution for the poor and eliminates opportunities for misuse by patient and healthcare provider. The TPA provides the network of hospitals around India. Patients need to attend a network hospital with their identity card in order to avail themselves of the cashless facility. The third-party administrator handles all the

administration of claims providing online real-time information to all concerned parties including the policyholder, provider and insurance company. Managing large numbers of clients and a large claims volume necessitates highly efficient administration system capable of speedy and accurate response to clients' hospitalization needs. IRDA regulations for TPAs aim at ensuring value added services to the consumers, which take diverse form and include arrangement of ambulance services, medicines and supplies, guide member for specialized consultation, provide information about health facilities, hospitals, bed availability, organization of lifestyle and well-being programmers and 24 hrs help-lines. The most important problems associated with them are lack of value-added services and the long Turn-Around Time (TAT) taken by TPA. The TAT for the payment of an insured patient's treatment in an affiliated hospital is 20 days for cashless treatment. Most TPAs fail to meet the deadline even if the insurance company has made the payment to them. This is due to the logistics involved in handling numerous hospitals and claims. Some hospitals become disgruntled with the delay and do not offer cashless treatment facilities. Also, some TPAs do not work on Saturdays, whereas most insurers do. This delays the processing of claims.

1.6 Insurance Regulatory Development Authority of India (IRDAI)

Insurance Regulatory and Development Authority of India (IRDAI), is a statutory body formed under an Act of Parliament, i.e., Insurance Regulatory and Development Authority Act, 1999 (IRDAI Act 1999) for overall supervision and development of the Insurance sector in India.

The powers and functions of the Authority are laid down in the IRDAI Act, 1999 and Insurance Act, 1938. The key objectives of the IRDAI include promotion of competition so as to enhance customer satisfaction through increased consumer choice and fair premiums, while ensuring the financial security of the Insurance market. The Insurance Act, 1938 is the principal Act governing

the Insurance sector in India. It provides the powers to IRDAI to frame regulations which lay down the regulatory framework for supervision of the entities operating in the sector. Further, there are certain other Acts which govern specific lines of Insurance business and functions such as Marine Insurance Act, 1963 and Public Liability Insurance Act, 1991. IRDAI is an autonomous body with the only mission to regulate fair practices in the insurance market to prevent loss of customers. The industry is now expected to reach Rs, 28Crores by the year 2020. It poses that there is a long way to go and hence there arises a dire need for IRDAI actions.

1.6.1 Role of IRDAI in the Insurance Sector in India

Insurance Regulatory and Development Authority acts as the regulator of the insurance industry in India and oversees. The main objective of the IRDAI is to protect the interests of the policyholder and regulate the insurance industry. To regulate the market and minimize any sort of partial acts, the IRDAI was established. Like the banking system in India is regulated as per the guidelines of RBI. It restricts the bankers to not behave unruly with the account holders. The banking institutes are allowed to offer loans and interest as per the rates pre-defined by RBI. It leaves no room for the monopoly to take over which in turn works best for the masses. Financial Institutes like banks and insurance companies will be successful in our democracy until market practices are for the majority and not just for fraction of people.

IRDAI on the same lines of industrial practice plays a vital role like ensures and encourages the systematic growth of the insurance industry just to benefit the common people who invest in policies to look for safety. Protect the interest of the policy holders so that they can trust the system. Promote high standards of integrity and fair dealings in the market. Resolve disputes of all kinds and speed up claim settlement to set standards and conduct vigilance to check for scams or frauds.

The Indian economy is growing which further promotes the entrance of new insurance players in the market. To keep the pace of growth even-handed, IRDAI needs to maintain standards of quality. It will further contribute to strengthening the financial capacity of a country as a whole.

1.7 Government of Jharkhand and the Schemes offered by the Government

Aiming to provide people in the low-income group and below the poverty line better access to healthcare, the Jharkhand state government has increased the critical ailment insurance cover from Rs 1.5 lakh to Rs 2.5 lakh in the budget; altogether, the government allocated Rs 1,799 crore for the health sector for the coming fiscal. To reduce deaths due to unavailability of blood, the government announced setting up of a blood bank and burn unit in each district hospital. The Mahatma Gandhi Medical College and Hospital, Jamshedpur, and Patliputra Medical College and Hospital will each get a cardiac center. Incentives for expectant mothers opting for institutional delivery will be doubled from Rs 1,400 to Rs 2,800.

Mukhyamantri Swasthya Beema Yojana (MSBY) is a healthcare scheme in the State of Jharkhand which covers an additional 29 lakh (approx.) families with the benefits of PM-JAY (Pradhan Mantri Jan Arogya Yojana). The eligible beneficiaries are those in PDS database. This scheme was launched along with PM-JAY on 23/09/2018. The Jharkhand Cabinet has approved a proposal to grant up to Rs 5 lakh towards medical treatment of critical diseases to people of the state with an annual income of less than Rs 8 lakhs, a government "Mukhya mantri Gambhir Bimari Upachar Yojana"---is Rs 72,000 per annum.

To avail the grant under the new proposal, beneficiaries will have to furnish proof of annual income of less than Rs 8 lakh for three consecutive years attested by circle officers, he said. According to Jharkhand officials 41 hospitals are listed under the "Mukhya Mantri Gambhir Bimar

Yojana", which will cover treatment of all types of cancer, kidney transplantation, serious liver ailments and victims of acid attacks. Few states in the country have such high health insurance cover for the poor; Jharkhand is one of them now

1.8Mediclaim Insurance and Consumer Buying Behavior

Consumer behavior is comparatively a new field of study which evolved just after the Second World War. The seller's market has disappeared and buyers' market has come up. This has led to paradigm shift of the manufacturer's attention from product to consumer and specially focused on the consumer behavior. The evaluation of marketing concept from mere selling concept to consumer-oriented marketing has resulted in buyer behavior becoming an independent discipline. The growth of consumerism and consumer legislation emphasizes the importance that is given to the consumer. Consumer behavior is a study of how individuals make decision to spend their available resources like money, time and effort or consumption related aspects (What they buy? When they buy?, How they buy? etc.).[7] Buying behavior is the decision processes and acts of people involved in buying and using products. Need to understand the concept is: Why consumers make the purchases that they make, what factors influence consumer purchases and the changing factors in our society In general consumer buying behavior is influenced by four major factors [5]

- i) Cultural
- ii) Social
- iii) Personal
- iv) Psychological

1.8.1 Customers versus Consumers

The term ‘customer’ is specific in terms of brand, company, or shop. It refers to person who customarily or regularly purchases particular brand, purchases particular company’s product, or purchases from particular shop. Thus, a person who shops at Bata Stores or who uses particular clothing brand is a customer of these firms. Whereas the ‘consumer’ is a person who generally engages in the activities - search, select, use and dispose of products, services, experience, or ideas.

1.8.2 Factors Influencing Customer Behavior

Customer buying behavior refers to the buying behavior of final customers – individuals and households that buy goods and services for personal or family requirement/s. At the same time there are certain factors which motivate a customer to opt for certain product /particulars. They are as follows:

- i) Family: Family members can strongly influence buyer behavior.
- ii) Motivation: A need that is sufficiently pressing to direct the person to seek satisfaction of that need.
- iii) Perceptions a process by which people select, organize, and interpret information to form a meaningful picture of the world.
- iv) Learning: Describes changes in an individual’s behavior arising from experience.
- v) Belief is a descriptive thought that a person holds about something.
- vi) Attitude is a person’s consistently favorable or unfavorable evaluations, feelings and tendencies toward an object or idea.
- vii) Demographic factors like: age, sex, occupation etc.

viii) Service specific factors: various services provided by the company.

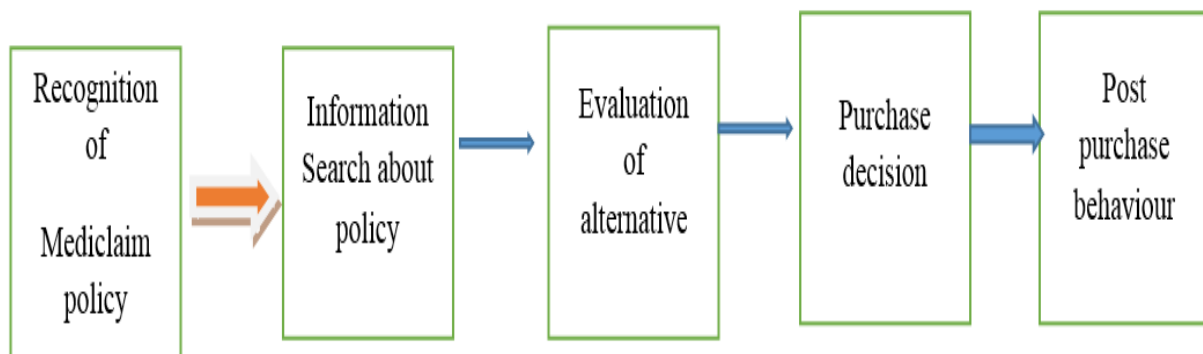
ix) Product specific factors: Quality of the product, goodwill etc.

1.8.3 Customer's Buying Decision Process

A bank customer is one who has at least one account (saving account) in the bank/s. He or she may have more than one account. In case of banks selling Mediclaim insurance, as an intermediate beneficiary, to the bank customers, they too have certain curiosity about the product: which gives birth to some as what they buy or why they buy. At the same time customers have their own choice and priority that reflect their buying behavior.

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Fig-1.4: The Buyer (customer) Decision Process



1.9 Changing Customer Mind-set about Mediclaim Insurance

Like other industries, healthcare insurance industry too getting pressure to progress in the face of compliance requirements, changing customer demands, and the explosion of digital devices.

Health insurance companies are also feeling the heat from the open market. Digital technology, who are more innovative and offering new services that are something like the “tailor-made “to customer demands. Insurance is something that we are enthusiastic about purchasing. However, the rising cost of healthcare and a global pandemic refusing to make an exit, it makes a lot of sense to look closely at health insurance. Tough competition, firm regulations, and new technologies as well as ever-increasing customer expectations are changing the very nature of the healthcare insurance business. This is an industry that focuses on managing risk; the healthcare insurance sector is itself dealing with comprehensive changes. This is particularly noticeable as insurers seek to protect themselves from the increased level of risk brought on by new diseases, doctors’ fees and hospitals/ nursing home expenses.

Health insurance in India has grown rapidly at a The Compound Annual Growth Rate (CAGR) of 20% since FY16. Common people tend to look at returns in absolute terms, since in case of Mediclaim insurance, it covers the insured person for one year only (now a day’s very few companies are collecting premium for two years also) it is obvious that customers are in dilemma for investing. At the same time World Insurance Report 2020 has revealed a conclusive change in consumer behavior. People of all ages are now adopting a ‘millennial mindset,’ where they’re increasingly trusting their own research through various channels – primarily digital – to source information and directly purchase insurance products online. According to this report the customers are divided into four categories: pioneer, inquisitive, experimental, and follower – based on their social behavior and shopping preferences. We can conclude that today’s customers, irrespective of what cluster they belong to do not rely wholly on one channel in their buying decision. The new generation customer trust online research which includes testimonials, reviews, from family and friends. They also take advice from broker and agents and they feel proud to

make their independent policy purchase decisions. What does actually this change in mindset really mean for the healthcare insurance industry? Conventionally, insurers have divided distribution into two heads. First the digital market, where customers prefer to buy through digital channels. Second the conventional market, where customers prefer an intermediated process with face-to-face communication with a broker or agent. But if we go in depth, we will find that the two markets have become one.

1.10 Attitude and Behavior Linkage

In psychology, an attitude refers to a set of emotions, beliefs, and behaviors toward a particular object, person, thing, or event. Attitudes are often the result of experience or upbringing, and they can have a powerful influence over behavior. While attitudes are enduring, they can also change. Here we will discuss about the Attitude and Behavior Linkage of a customer in Medici claim insurance point of view.

The objective of this work is exploring the influence of attitude on purchasing behavior of Medici claim insurance. The study is based on planned behavior theory in discovering the buying of Medici claim insurance policy. Here we have discussed about impact of attitude on buying and interested to buy Medici claim insurance. We consider 400 bank customers (Medici claim insurance holders) from both public and private banks of Ranchi city for this purpose. We have also studied about formation of attitude on the basis of factors (why and how)

1.10.1 Experience

Experience has its own importance directly or indirectly on attitude. Sometimes it comes through observation while a deep-rooted experience governs the attitude. There are certain factors which play an important role.

1.10.2 Social Factors

Social norms and roles have a positive impact on attitude. Social norms guide behavioral attitude of a person and also control people's behavior in a particular situation.

1.10.3 Learning

There are different ways of learning attitudes. Advertisement is one of them. It is used to influence one's attitude toward a particular product.

1.10.4 Conditioning

Condition has a great impact on people's attitude. For an example a person having Medicaclaim insurance always feels more secured in comparison to the person having no Medicaclaim insurance. Since in the time of medical emergency he can handle the situation more efficiently, this positive feedback may motivate others to opt for purchasing of Medicaclaim insurance.

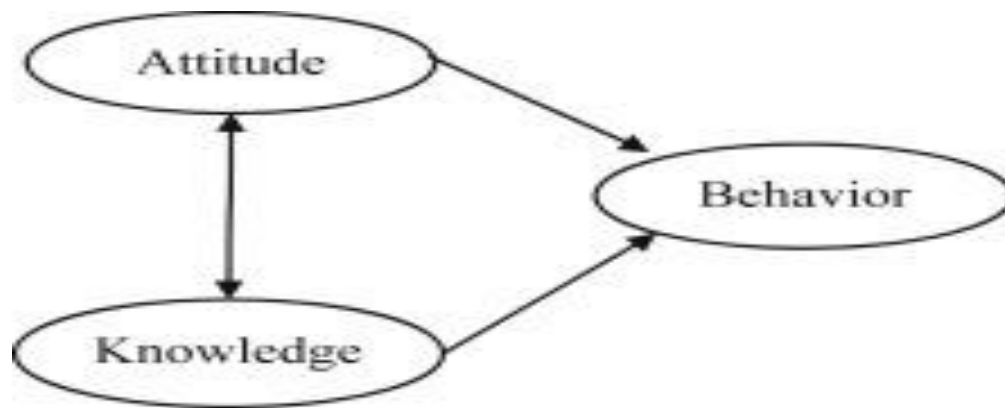
1.10.5 Observation

Finally, people also learn attitudes by observing people around them. Here when people observe the helpful side of having the Medicaclaim insurance policy obviously they will develop a positive attitude for purchasing of Medicaclaim insurance.

1.10.6 Attitudes and Behavior

Although the common people behave according to their attitudes, according to the psychologists, attitudes and actual behavior are not always perfectly aligned. Also people are more likely to behave according to their attitudes under certain conditions.

Fig-1.5: Attitudes and Behavior linkage



Sources: - <https://www.sciencedirect.com>

1.11 Relevance of the Topic

In recent years common people became more and more health conscious than earlier. They are aware of the disease and are preparing themselves for out of the pocket expenses. People now understand like property insurance, car insurance, healthcare insurance is also very much needed in order to face the heavy medical expenses. Although a lot of work had been done in healthcare insurance, banking sector Mediclaim insurance is still a field to explore. Therefore, with respect to existing literature available, and information collected from net, the researcher tries to identify those factors which can motivate the customers to opt for purchasing of Mediclaim insurance. Also, by understanding these facts insurance companies as well as banks can improve their strategy to convince more customers to opt for Mediclaim insurance. It is obvious from the above

discussion that Mediclaim insurance offered by banks to their customer getting popularity due to a rise in health awareness among common people. At the same time the health consciousness among common people influences them to go for Mediclaim insurance. Still there are a lot of obstacles: such as premium of the Mediclaim insurance, proper communication with the customer inadequate knowledge about the product creates barrier for the customers. In our research study, we are considering the factors which influence the customer to opt for Mediclaim insurance. Here it is significant to examine different product specific and service specific factors as well as demographic factors that influence the preferences of purchasing of Mediclaim insurance. In order to conduct the research work, the researcher selected Ranchi the capital of Jharkhand for this purpose. The variables which can be considered for this study will be related to the theories of perception, learning, social stimulation, motivational factors and other behavioral traits often displayed by an individual in selecting Mediclaim insurance.

1.12 Research Problem Statement

Mediclaim insurance is a type of insurance that offers specified financial protection against health-related expenses. It is a pocket-friendly way to mitigate any health-related emergency. However, the coverage is limited to hospitalization and other expenses are to be borne by the insured himself. Today, most of the banks (nationalized or private) are offering medical insurance to their customers. These policies are divided into different slabs with certain terms and conditions depending on premium amount. Also features of a Mediclaim plan vary from one insurance provider to other insurance provider (Here bank acts as a beneficiary). Generally, different Mediclaim insurance companies offer different Mediclaim insurance coverage.

Therefore, it is customer who has to decide which Mediclaim insurance policy is most appropriate for him. When a customer goes for a particular insurance policy he/ she compares the different

features and facilities offered by the policies. There are certain features which attract more customers. These factors motivate the customers to opt for that particular policy. Here in this research work the researcher tries to find the motivating factors which attract customers

1.13 Scope of the research

Scope: Though the current research work contributes answers to the research queries, it has its own restrictions. This portion provides a brief discussion about future researcher in this topic/field.

In coming days the extended research work may include the following:

- i) States other than Ranchi.
- ii) Customers belonging to different economic and social back grounds.
- iii) Expected increase in awareness of consumers regarding Mediclaim insurance
- iv) Regarding Mediclaim, the change in outlook of the customer in case of change in terms and conditions, coverage, and amount of premium change.
- v) Change in involvement due to terms and conditions in case of IRDAI and TPA

One of India's largest sectors is Healthcare sector, both in terms of employment and revenue. This healthcare industry includes: medical devices, hospitals, clinical equipment, outsourcing, telemedicine and health insurance. The healthcare industry in India is growing at a marvelous pace. Thus, a lot of research work has been done in this field. At the same time a good number of work has been done in case of healthcare insurance also. Mediclaim insurance is a special type of health care insurance offered by the bank, tied up with either public sector or private sector insurance company, to their customers at lucrative premium amount. Here bank acts as a beneficiary. While a lot of study has been done in the field of healthcare insurance provider and the factors motivate them to do so, comparatively little research work has been done in banking sector Mediclaim insurance, especially the factors motivating the customers to opt for Mediclaim

insurance. Thus, this field has a tremendous potential for research work. Hence, the researcher has chosen this field for research work.

1.14 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.

1.15 Impact of Covid -19 on health insurance

The potential impact of the Covid-19 global pandemic in case of healthcare insurance sector is an increase in insurance claims from hospitalization and death. The other impact are events cancellation and business interruption cover, among various possibilities. These have not significantly affected insurer's credit worthiness so far. The cause may be due to delays in claim submission because of restrictions on movement, exclusion of pandemic events from insurance contracts, extended loss adjustment process or diversification effects. In some emerging market

economies, low insurance penetration rates mean that most of the financial losses are not covered by insurers [1]

This study investigates the co-movement in between the Covid-19 pandemic and for emerging and developed markets. Analysis on the daily observations from 22nd January 2020 to 14th September 2020 discloses that insurance returns responded strongly and negatively, right after the onset of the global COVID-19 outbreak. It is an extraordinary event for the insurance industry with limitless potentials to spread in space and time. That makes it a disaster, when its negative effects will unquestionably be visible in case of liabilities and assets of insurers. It is very difficult to assess the impact of the pandemic on the insurance industry, and it is difficult, clearly define too. It is visible in various aspects, both in the insurance carriers themselves and in their environment [2].

According to the World Health Organization (2020), the destruction brought by the COVID-19 has recapped us about the terrible challenges of pandemics that, we may have to face in the future also. At this time it may be impossible to avoid these kinds of risks to human lives tactically but, there are ways to ease the devastating effects of such events.

1.15.1 Impact of the Covid-19 Pandemic on the Global Insurance Market

Most recently, Covid-19 has evolved into a crisis of global proportions with a significant impression on health of the individuals. All type of economic activities, social and political systems, financial markets, we are still at the beginning of the crisis, with a very uncertain path. There is more uncertainty for insurers, about regulation ultimate consequences, and how society views the industry.

Due to heterogeneous characteristics of markets and changing business models with different customer bases in developing and progressive countries insurance industries of macro and micro economies are expected to behave differently in response to the COVID-19 pandemic.

First thing first is to determine:

- i) To determine how well insurer risk management practices have worked during the crisis.
- ii) To speculate how risk management practices, regulatory/supervisory approaches and societal views of the industry may evolve as a consequence;

Here the million-dollar question is: whether pandemics are an insurable risk and how future pandemic coverage might be affected by Covid-19. Since it is an early stage of crisis we have to calculate future developments and prepare accordingly [4]

1.15.2 Impact of the Covid-19 Pandemic on the Indian Insurance Market

India traditionally has been an underinsured country when it comes to Health Insurance. However, with Government initiatives such as Ayushman Bharat which aims to insure the poor and vulnerable, the gap has somewhat been bridged but the Private Insurance Schemes have reported covering only 18% of the urban population and a little over 14% of the rural population. While the demand for health insurance is expected to increase considerably, underwriting thresholds may also go up and thus the negative movement may not be offset. With the constant increase in the number of cases and the prolonged duration of the crisis, the IRDAI has mandated all general and health insurers to start offering Corona Kavach – an indemnity-based health plan and Corona Raksha – a fixed benefit health insurance – policies to

their customers. These policies are meant for covering hospital and medical expenses of Covid-19 patients.

The Covid-19 outbreak is represented by “daily new infections worldwide”, and data is sourced from the Bing Covid-19 tracker. The two factors which are mostly affected due to covid-19 in case of healthcare insurance industry are premium and claim settlement. The In the short run and mid-term, Covid-19 caused a decrease in the insurance industry returns of both the emerging and advanced economies.

Characteristic of a pandemic is, unlike most natural and man-made calamities, losses show up over time. In general during this span of time, governmental and personal decisions are taken to suppress the pandemic. From the insurance industry’s point of view and with future product design in mind, an important question is whether insurance coverage affects these decisions, or in other words, whether moral hazard can be an issue, as such decisions are made only after the pandemic has started. Other important focus should be on ex post moral hazard— although in the future, with now increased awareness of pandemic risk, it will also be crucial to keep an eye on the effect that the availability of protection will have on businesses’ effort in preparing for a pandemic.

- In case of policy holder/ customer having health insurance fall sick, following suggestion can be implemented.
- 24x7 accesses to policy account through Mobile application and web.
- 24 x7 call support for Policy owner services, in case of hospitalization or inquiries
- Suggesting avoiding physical visits to local offices as much as possible for any correspondence.
- Encouraging use of what sup or email for any correspondence
- Option for video calling in case of emergency

Here objective of the study has been being discussed. The chapter also discusses the concept of healthcare insurance, Medclaim insurance and the necessity for these insurances in today's scenario. Discussion at a large scale has been addressed about the customer interest about Medclaim and the factors which influence them to purchase any particular Medclaim insurance, in context of private and public banks in Ranchi (Jharkhand). We have introduced the back ground of the theory of this research which includes the problem statement, importance of the topic and its contributions towards research. In addition to that, this also provides motivation and scope for the study.

1.16 Difference between bank and insurance companies as channels.

Both banks and insurance companies are financial institutions, but they don't have as much in common as we might think. Although they do have some similarities, their operations are based on different models that lead to some notable contrasts between them.

Banking channels provide both financial and non-financial services. The Financial Services rendered by banks are- Fund Transfer, third party payments, Bill Payments, Opening Bank accounts, Closure of Loan accounts, Loan part payments, Issue of Demand Draft, ATM services, Mobile Services and the Non-Financial Services can be termed as – Viewing of account information, Request for cheque book, and other instructions where applicable.

There are different media through which banks offer these channel services to the customers to fulfil their banking needs. They are:

Automated Teller Machines: This is the most popular mode of payment systems available today.

Here customers can use the services 24×7 through a Debit Card/credit card.

In case of conventional banking system customers can go personally to banks and can interact with the bank personnel, to get solution to their queries.

Call Centers with toll free number are available for 24×7, where customer can contact for any queries regarding banks and they addressed immediately.

Another important channel of banking is through Mail. This service is from both sides. Customers can request for their needs as well as bank can deliver them important information's.

Now a days online banking / Internet banking becomes very popular. It is used for performing multiple transactions, payments, transfer of money, generating online statement, request for making Term Deposits etc. A new concept of Relationship Managers is developed, who usually keep InTouch with the customers for all types of service provided by the banks to their customers.

It is found that distribution channels are key to success for all insurance companies. They ensure that, products and services provided by them to their customers must help the target customers in the easy and cost-effective way. Some of these channels are:

Direct channels:

These channels make direct contact between insurers and customers.

Indirect channels:

As the name spells, indirect channels do not contact insurers and customers directly. It includes insurance/reinsurance brokers, independent financial advisers, general agents, retail organizations, and collectors.

Bank-led channel

The bank-led distribution channel is also known as ‘Bancassurance’. In this channel, banks and insurance carriers jointly to sell insurance products to consumers. Here bank acts as beneficiary.

1.17 Comparison between public and private Mediclaim services provided by banks.

In India insurance has a deep-rooted history. Mediclaim, a particular type of healthcare insurance policy, provided by banks to their customers. In case of public insurance companies’ banks are generally tie up with any of the following companies; The new India assurance company limited, United India insurance company limited, The oriental insurance company limited and National insurance company limited. In case of private insurance, the banks are tied up insurance companies namely Star health, Apollo Munich, Universal sompo general insurance company etc. The terms and conditions of both public and private insurance banks provided Mediclaim insurance are likely to be same.

1.18Outline of chapters

1.18.1Chapter 1: Introduction

The objective of the study has been discussed in this chapter. It analyzes the factors influencing preferences for Mediclaim insurance. A brief introduction followed by different aspects of it is discussed. An outline to the theoretical background of this thesis, including the contributions that it makes to research is also provided. The relevance of the research topic has been discussed at the end of the chapter.

1.18.2 Chapter 2: Literature Review

This chapter provides a summary of the numerous researches being conducted in the area of healthcare insurance and banking sector Medclaim insurance. With the help of the literature survey, we have found the historical progress which has taken place and the direction in which future research is being directed. This chapter also develops on these background and future direction of research to develop our conceptual framework which will guide the rest of our research. This chapter also recognises Research Gap and the Problem Statement in case of banking sector Medclaim insurance.

1.18.3 Chapter 3: Research Methodology

This Chapter includes introduction, objectives and hypothesis with respect to factors influencing buying behaviors towards healthcare service. Here we have discussed about: research area, method of data collection, and different tools used for calculation purpose. Here we have also discussed the other related topics also.

1.18.4Chapter 4: Data Analysis & Interpretation

This chapter delivers a thorough description of the research design and the methods employed to enable collection and analysis of data capable of answering the research questions. Starting for percentage analysis all the statistical tools explained in the previous chapter are used here for finding the result. Different tables, pie charts are explained on the basis of out come from the data. At last the acceptances of different hypothesis are also discussed.

1.18.5 Chapter 5: Result, Discussion and Conclusion

This chapter mainly deals with the discussion of the result, finding, contribution and conclusion of the result. Here we have also discussed the application, recommendation limitation and the future scope of the research.

1.19 Summary

This chapter gives information of the different references used to carry out the research. This includes author's name along with the name of the journals, books, web sites etc. At last, the list of papers published and seminar attended by the authors are also mentioned.

Chapter-2

Review of Literature

2.1 Introduction

The main purpose of a review article is to critically analyze the extant literature in a given research area, theme or discipline, identifying relevant theories, key constructs, empirical methods, contexts, and remaining research gaps in order to set a future research agenda based on those gaps (Paul et al., 2020) Literature Review is the first step for any research work. A proper and relevant review of literature can prove itself as a mile stone for the future work. Literature Review which covers a good number of papers in the relative field can generate a domain specific knowledge which in term creates strong foundation for research (Nakano et al., 2018) This domain specific knowledge not only helps to develop a large data base about the research topic but at the same time helps to specify the gap. An in –depth literature survey is done on the basis of reputed national and international journals of the same field. More stress is given not only on current literature but at the same time different changes and development occurs in the specified field which helps to identify research gap. No boundary has been restricted for Literature survey only.

Literature Review identifies areas where further research is needed. It provides opportunities to extend, approve and simplify earlier research conclusions and findings. Literature Review also provides essential component for further study on the basis of the earlier academic and work done by previous research scholar at the same time good literature review creates a strong foundation.

A thorough literature review has been done, in order to cover the domain which is provided in the following sections. This in-depth study of literature helped us to identify Research Gaps. We have taken care to confirm that the review is not limited by narrow topographical boundary to any region, state or country. More importance has been given on recent publications in national and international journals of high reput, because they have already reviewed previous work and have

built on past work. However, the review covered only those articles which is published in English language only.

The literature review also helps us to increase concept specific or domain specific knowledge. Out of a large number of papers reviewed, only those papers having genuine knowledge and concepts related to the study has been included in the following sections. The literature review tries to inform and elaborate all that is relevant in the current topic. It also advances in accumulation of knowledge in the area. At the same time papers of higher significance or which appeared to present innovative concepts have been discussed with greater importance. A literature review can be just a simple summary of the sources, but it usually has an organizational pattern and combines both summary and synthesis (Ramdhani et al., 2014).

The literature review for Mediclaim insurance in banks is important as customer behavior changes with the time and expansion of Mediclaim insurance in more numbers of banks. The knowledge of their view by various authors on the topic and their findings and suggestions are very much helpful to review the literature.

In order to develop a detailed understanding of the conceptual constructs and experimental research for the present study, an extensive review of the literature was considered. This process not only helped in identification of the gaps in the existing body of knowledge but at the same time has also enabled to a relationship of the present study with what already exists.

Since the service sector is the actual lifeline force on economic and social growth of a country. This is one of the biggest and fastest growing sectors of today. It gives employment to maximum number of people in comparison to another sector. The actual reason for this growth is, the service sector, which is due to the increase in urbanization, privatization and more demand for intermediate and final customer services. Banking sector Mediclaim is one of upcoming service sector of bank

customer's life. In India a quite large number of banks (private and public) exist which provide health care insurance to their customer popularly known as Mediclaim insurance.

Although almost all the banks provide this service to their customer but terms and condition are different from bank to bank. At the same time customers also have their choice for specific policies. Actually this choice of customers is governed by certain factors, it can be demographic factors or service specific factors or may be based on the economic factor like premium etc.. Here we have divided our literature survey in following heads:

2.2An overview of Literature Reviewed

As 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 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 thesis, journal articles, books, seminar proceedings, etc., are presented in the table below.

Table 2.1: Summary of topic-wise literature survey (A)

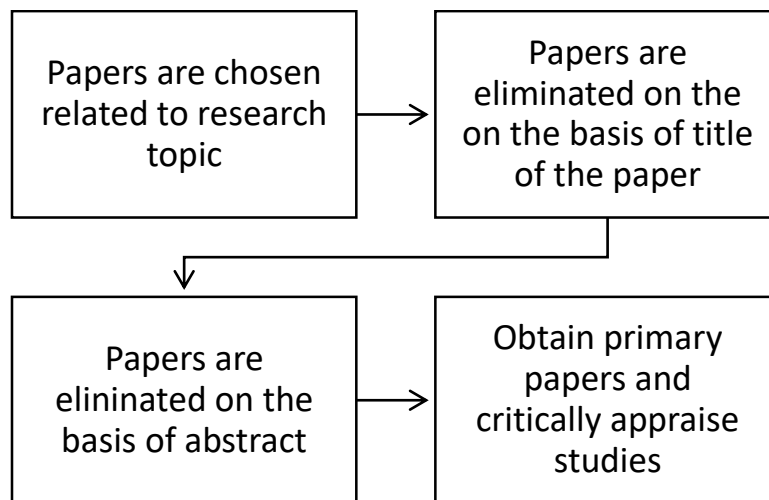


Fig-2.2: Process of literature review (B)

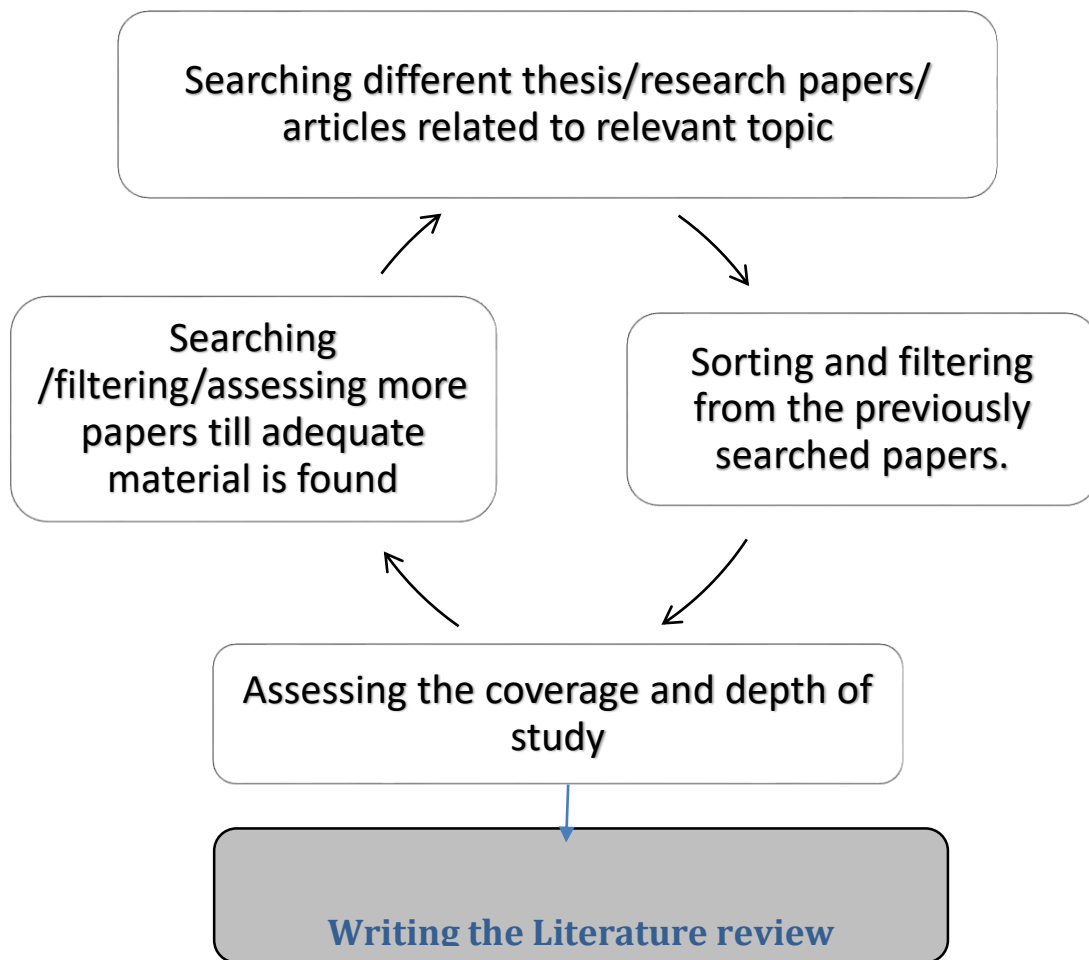


Table 2.1: Summary of Topic-wise Literature Survey

Sl No	Broad Topic	Type of literature surveyed				
		<i>Articles</i>	<i>Theses/ meta analysis</i>	<i>Seminar proceedings/ books</i>	<i>Total</i>	<i>Relevant to my topic</i>
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		84	07	13	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.

2.3 Topic wise Literature Review

A detailed list of various literatures reviewed is presented in the table below. The table provides details of the citation along with the gist of the literature reviewed and the link to the present study along with gaps which are to be addressed in the present study.

2.3.1 Bank and Insurance (Bancassurance)

Our journey in the field of banking sector Mediclaim insurance starts/begins with Life insurance followed by Bancassurance, healthcare insurance, how they are correlated with bank and with special reference to healthcare insurance provided by bank tie up with either other insurance companies or bank itself usually happened in case of private banks.

The faster growth rate of economic development in India over the last couple of years, has been one of the most important developments in the worldwide economy. This growth rate has its own direction to economic liberalization in the early year of 1990. This has allowed India to achieve its economic potential. This also helps to raise the living standard of the common population.

Insurance companies tied up with the banks have played an important role in this process. From the very beginning these two sectors have faced a lot of challenges with the change of demographics and priorities of common people. At the same time fast growth of technology and changing regulations had impacted these two sectors and changed the way of its operations in various manners. So, the combination of these two sectors can take feasible actions for this purpose.

In present scenario bank and Insurance sector, of public and private sector both struggling with their own issues. Thus, the authors here, tries to highlight, recent trends and features of these two sectors, and challenges faced today. The definition of Bancassurance: it is a term combination of bank and insurance. Which explains how insurance products are channelized through banks, Bancassurance refers the way that how insurance companies help selling of insurance policies through banks. Banks earn revenue with the help of this sale. This process starts in India in the year of 2000. Gujral (2018) explained that, after the approval of IRDA, many public and private sector banks have tied up with insurance companies for selling of insurance products. The motive behind bancassurance differs for both the bank and insurance company. For banks, it is a source of additional fee-based income and helps in product diversification. For insurance companies - a tool for increasing their market penetration and premium turnover, where for customers a high-quality product at a reduced price is delivered at their door steps. So, all the three parties: banks, insurance companies and customers involved are benefited here.

Usually, the insurance companies were using the traditional distribution channels which are more costly as the population of insurable are huge all over the country. Due to cut throat competition among the insurers, they have to face heavy distribution expenses. Insurance companies with their comparatively limited infra-structure were unable to sell their products throughout the country. But using banks as the distribution channel this task becomes easier. The Bancassurance is useful for the banks, the insurance companies and the customers as a whole. Bancassurance is quite popular in different countries in its own ways. It is guided by the financial and legal aspects of the bank customers of that particular country. The demographic factors like: annual income, gender, age, and other personal characteristics are also considered. According to (Neelamegamet al., 2008) Bancassurance, In India, shows the signs of initial success despite the fact that it is a completely

new phenomenon. It is well known fact that banks are a set of significant distributors thus for insurance related products and services banks are possibly the best channels. According to Mishra (2012) India has the largest banking network, on one hand and lower insurance penetration and insurance density on the other hand. While analyzing the present trend on banks handling insurance products, it also highlights some of the likely issues in general as well as specific problems faced by banks, as result of which Bancassurance has suffered. According to (Ramaabaanuet al., 2014), the concept of Bancassurance emerged in the 1980s in France. It has been a successful distribution channel in Europe. 70% of the total insurance contracts in France, Portugal and Spain, 45% in Belgium and 30% in Ireland are sold through bank branches. In Argentina, Brazil, Chile, Colombia and Mexico, Bancassurance is popular. Big International banks have got into the business of insurance and pensions funds. (Alavudeenet al., 2015) explain in their work that: In India the insurance industry has been progressing at a rapid speed since the inception of this sector. There is a bright future for Bancassurance and this banking sectors. (Paramasivan et al., 2014) The increased pace of market competition due to liberalization and privatization forced life insurers to be competitive by cutting cost and serving in a better way to the customers. (Gajula et al., 2019) explained as health insurance is an emerging channel of distribution adopted by insurers to increase the insurance market and its penetration. He also explained the present study attempts to know the perception levels to find out the awareness, influence, expectations, and willingness to purchase policy in view to reach huge untapped market, the concept of Bancassurance was introduced by the IRDA. Bancassurance is a new and an emerging trend, also Insurance is basically a customer-focused concept selling business where a policy is being sold to the customer through appropriate channel of distribution, banks are widely an important source of distribution to sell Insurance products (Leepsaet al., 2017) investigated in their paper that the Long Run and Short Run Impact

of acquisition of Shares by insurance company with the bank. They have developed model and found that there is disparity in the long-term impact of Bancassurance. But in case of short terms, there is no impact of acquisition of shares by Insurance on its stock performance. Explained in her paper that: The insurance industry is a progressing sector in India. Due to lack of connectivity a lot of man power is needed to approach the common people in India. Thus, to tap this huge customer base the insurance companies required a very powerful channel, and in this regard, banks are the best. The success of Bancassurance would mostly depend on how well insurers and banks understand each other's business. But it will take time to reach the goal. (Dua et al., 2019), explained in their paper that the Bancassurance concept is a model for banks and insurance companies which provide them higher competitive advantage. These joint ventures not only make it easy for both the organization, but also it provides a very strong penetration power to get the customers. At the same time insurance sector of India is a very prominent market which has a lot of scope to cultivate in Indian economy. (Shobha et al., 2020) explains in his paper that Bancassurance has steadily developed rapid speed in India, banking network is very good as compared to insurance sector thus proper policy implementation and supportive regulatory framework can be designed for the further growth of Bancassurance. Rubio (2022) in his paper investigates why bancassurance coexists with alternative insurance distribution channels, in the long run, considering the bank channel is known to involve lower costs than that of traditional distribution systems (Deepa et al., 2020) found that: although in a number of banks, advertisements through posters and hoardings played a crucial role but it only creates short term awareness among the customers. And at the same time there is lot of confusion due to lack of knowledge about the health insurance policies. Actually, bank employees are the key persons who play the most important role here. Non-cooperation of the bank employee is the most important

factor for inactive state of branch. Without the guidance and support of bank staff, Purchasing Mediclaim policy without proper cooperation from bank staff is not going to happen. Thus, in order to make this policy popular the role of the staff is most critical factor. At last, the market share of Bancassurance in India increased to 56% from 27% between 2011 and 2019. Agency sales during this period declined from 42% to 24%.

Table 2.2: List of literature on Bancassurance

Sl No	Tag	Title	Author& year	Gist	Linkage to study
1	Journal Article	Bancassurance – An Emerging Concept in India	(Neelamegam et al.,2008)	Concept of Bancassurance. The difference in working style and culture of the banks and insurance sector	Concept of Bancassurance in context of Healthcare insurance.
2	Journal Article	Bancassurance and Banks	(Pani et al., 2013)	The channel will work best only when we have all Regional Rural Banks, cooperative banks and all public sector banks develop the requisite IT structure	Bancassurance and it's status and regulations.

3		Bancassurance - An emerging Scenario in Indian Insurance Sector	Ramaabaanu et al.,2014)	The traditional distribution channels of insurance companies are costlier as the population of insurable over one billion in over country, bank has huge data base, howthis database can be used to sell health insurance also the concept of Bancassurance	Mediclaim insuranceis a joint venture of insurance companies. Concepts and implications.
4	Thesis	A study on the performance evaluation of Bancassurance (with reference to state bank of India life insurance company limited Vizianagaram Andhra Pradesh)	T.K.Hymavathi(2014)	Analyze the performance of bancassurance the level of satisfaction of the customer and awareness about bancassurance.	Theory, Concept and problem discussion is used in the present thesis.
5	Thesis	Effectiveness of Bancassurance Practices: A Study	Chugh.A(2015)	Insurers operating through Bancassurance have to maintain their relationships with customers.	Concept is used in the present thesis.

		of Public Sector Banks in India		<p>Direct relationship with customers gave insurers greater control of their business at a lower cost. Insurers who function through an agency hardly have any control on their relationship with their clients.</p> <p>2. One of the most important reasons of banks getting into Bancassurance was the increased return on assets (ROA). Insurance distribution will help the banks to increase its return on assets (ROA) by providing fee-based income. Fee based selling helps the Banks to cover part of their operating expenses and also helps to</p>	
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				increase the levels of staff productivity in banks.	
6	Thesis	A study of customers' satisfaction from Bancassurance services	Arora(2017)	Definition of Bancassurance, and its impact on satisfaction of the bank customers.	Concept is used in the present thesis.
7	Journal Article	Contemporary prominent development of bancassurance in India	Gujral (2018).	<p>Nowadays banks have started increasing their business to securities and insurance and other sectors by adding new range of products.</p> <p>Bancassurance, one such concept, has gained recognition in the recent years.</p> <p>Bancassurance means selling of insurance products by banks.</p>	Concept is used in the present thesis.

2.3.2 Literature Review on Health Care Insurance

Health is most dominant subject which requires to be specified matter of greatest importance. There is nothing in our life that is more valuable than good health. There is very common and true saying that health is wealth. If we are not healthy, wealth means nothing to us. So, our health is a real wealth. We should always try to be healthy. The term health insurance (popularly known as Medical Insurance) is a kind of insurance that covers all aspects of medical expenses risk. In other words, health insurance is an insurance policy that ensures that you get cashless treatment or expense reimbursement in case you fall ill. Fundamentally health insurance policy is a contract between an insurer and an insured person and contract is renewable per annum.

Health insurance is protection against unforeseen losses arises at the time medical emergency. It provides sickness benefit, or medical/surgical or hospital expenses benefit at the time of accidental condition or illness, in return insured has to pay premium calculated on the basis of terms and health conditions of insured person. Insured is forced to pay for only those diseases or illness which is covered under the policy. So, we can say that “Health Insurance is insurance against loss by illness or bodily injury.

Oriental Life Insurance Company was established in the year 1818 in Kolkata by Anita Bhavsar(Life Insurance Policies: Their history in world and India) where Indians have to pay more in comparison to European community. Bombay Mutual Life Assurance Society (1870), National Insurance Company in (1906) is the other insurance companies. When Nationalization took place in 1956, the then existing 107 functioning insurer merged into four companies:

- (i) The Life Insurance Company Ltd,
- (ii) The United India Insurance Company Ltd,
- (iii) The Oriental Insurance Company Ltd
- (iv) New India Assurance Company Ltd.

IRDA was established in the year of 1973 1st January, which gives opening for private insurance companies to enter into the market. At the same time IRDA controls the entire insurance industries, in Indian market. At the same time the investment habits of Indian customers are changing very frequently. When individuals have their own perception towards various types of investment plans, the customer's perception towards Life Insurance Policies was positive.

Health insurance or more precisely health care insurance as a tool to finance health care has very recently gained popularity in India. While health insurance has a long history, the increase in range of coverage can be explained by a serious effort by the Government to introduce health insurance for the poor in last four years. This marks a major landmark in the financing of health care in the country. There are three forms of insurance namely mandatory, voluntary and community health insurance which covers approximately one-fourth of India's population.

(Athma et al., 2007) in the research paper titled "an explorative study of life insurance purchase decision making: influence of product and non-product factors". The empirical based study conducted on 200 sample size comprising of both rural and urban market. The various product and non-product related factors have been identified and their impact on life insurance purchase decision-making has been analyzed. Based on the survey analysis; urban market is more influenced with product-based factors like risk coverage, tax benefits, return etc. Whereas rural population is influenced with non-product related factors such as: credibility of agent, company's reputation, trust, customer services. Company goodwill and money back guarantee attracts many people for

life insurance. (Bovbjergetal., 2007), explained in their research work that having health insurance is important because coverage helps people get timely medical care and improves their lives and health. Whereas Uninsured people have worse health outcomes at the same time Lack of insurance is a financial burden for uninsured people and their families. Garg (2013) found that Health insurance holds a lot of business potential in India. After deregulation of general insurance sector in 1999, more than twenty companies have been established in India and almost all of them are offering health insurance. According to Akila(2013) health insurance sector has a greatest potential in India and the penetration to be exercised faster by means of various marketing activities like Micro-insurance, Extensive coverage of ailments, Improving the Reimbursement machinery, encouraging Individual policy holders, and employing highly competent and service-oriented agents.(Gajula et al., 2019) Explained that health insurance is an emerging channel of distribution adopted by insurers to increase the insurance market and its penetration. He also explained the present study attempts to know the perception levels to find out the awareness, influence, expectations, and willingness to purchase policy. (Anaetal.,2014) discusses in their research paper that: Individuals who have a pre-paid healthcare plan have a stronger evaluation of trust compared to those who hold a regulated healthcare plan, in turn, trust positively predicts consumers' loyalty towards an institution. The relationship between the patients' healthcare plans and their degree of loyalty towards healthcare institutions is completely mediated by their perception of trust towards the institution Sharma (2015).Anandhi (2016) explained that, when a person evaluates the alternatives available to him while buying a health insurance policy, his most important criteria is whether a company is public or private. Product features and amount of premium are also considered as important criteria to select a particular company. Product features of a health insurance policy like tax rebate, savings, investment and health coverage are strongly considered

as determining factors for selecting accompany. Gangil (2020) found in his work that, with the increase in risk there is need of insurance to bear the losses. Insurance is the instrument used as the financial protection against various contingency. (Kumaretal., 2015) discussed in their paper that despite growth in the volume of business PSUs continued to incur losses. The underwriting losses were incurred especially in respect of Group Mediclaim policies due to lack of monitoring and control of underwriting issues which repeatedly recorded high adverse claim ratio. The main objective of introduction of TPAs for providing cashless services to the policy holders remained largely unfulfilled. PSUs insurers had not made efforts for negotiating with the network hospitals for standardization of rates and clinical procedures to reduce the cost of health care services to the Insured. The delays in issue of identity cards, settlement of reimbursement claims and failure of PSU insurers to monitor the performance parameters indicate deficiency in service of the third-party administrators to the insured, (Chary etal., 2015) discussed in their study that the current scenario in the insurance industry is in a complex situation and facing competitive environment with a little stability. The major problem for the company is to get adequate number of customers. Here the help of customer relationship manager play a vital role to handle more reliable customer. According to the Gurung (2016), insurance agents play a significant role to sell the insurance policies followed by friends, media, neighbors, and self-study and insurance companies respectively. Reducing risk is the main reason for doing insurance; it is followed by savings, getting additional bonus, education, health and marriage (EHM) of children, and tax rebate are other reasons for the same.

However, (Binnyetal.,2017), focused on the fact that satisfaction of the customer must be first priority for the insurance companies, since health insurance is a customer centric industry as well as customers are well educated and technology has given them an edge, thus to satisfy the customer

is not that easy task. At the same time insurance industries are facing a number of problems to handle the huge database. Therefore, harmony between these two ends is very much required, Mahapatra (2017), in his paper explained that Indian insurance is a booming industry and the vast potential is waiting for insurance sector, now it is the need of the hour to create the awareness among the people. (Sharma et al., 2018) found in their study that: It is LIC who has developed a positive mind set of common people towards the investment pattern in that time. The reasons behind that were: there were ample number of policies offered by LIC, from where customer can choose policies which not only cover the life risk but at the same time it gives good return on investment. Singh (2020) in his study explained that: health insurance in India is still an unsaturated market to a great extent. In this present study, it clearly indicates that there is a large number of people who are not covered with the health insurance policies. Last year, however the situation was better. At least the industry has revealed rapid expansion. Healthy competition is another predominant issue in the health care insurance. This will add insuring new people enabling further penetration of health insurance products among Indian population, (Chikhaliya et al. 2021). In their study it is shown that age and income have a great impact on the buying decision of LIC policies.

Table 2.3: Literature review on health care insurance

SL.N o	Tag	Title	Author& year	Gist	Linkage to the study
1	Journal Article	Assessing the Antecedents of Customer Loyalty on Healthcare Insurance Products: Service Quality; Perceived Value Embedded Model.	(Abdelfattahet al.,2013)	The influence of service quality attributes towards customers' loyalty on health insurance products.	Conceptual frame work and Data Collection and Sampling
2	Article	Health Insurance Evolution in India: An Opportunity to Expand Access	Shetty.G(2013)	Current State of Health Insurance	Key Challenges in the Healthcare Ecosystem
3	Journal Article	Assessing the Antecedents of Customer Loyalty on Healthcare	Abdelfattah (2013)	Back ground of Customer Loyalty on Healthcare Insurance Products	The influence of service quality attributes towards

		Insurance Products: Service Quality; Perceived Value Embedded Model.			customers' loyalty on health insurance products.
4	Journal Article	India's insurance sector: challenges and opportunities	(Ray et al., 2020)	A report on India's insurance sector: challenges and opportunities	concepts
5	Journal Article	Health Insurance in India – Opportunities and Challenges	(Binny et. al., 2017)	Growing middle class, educated youth, awareness of need for protection against lifestyle disease, tax benefits are the factors which are giving growth opportunities to health insurance sector to become blossom.	Identifying the factors.
6	Journal Article	Awareness and Willingness to pay for health insurance:	Ghosh(2013)	This study examines the respondent's awareness about health insurance. Also, the	The role of awareness in purchasing / not

		A Study of Darjeeling District		motivation and demotivation factors to opt for health insurance	purchasing of health insurance.
7	Journal Article	CRM in Insurance Sector a Comparative Study	Chary (2015)	Application of CRM in insurance sector	Concept of CRM
8	Journal Article	Awareness about health insurance in rural population of South India	(Gowda et al., 2015)	Awareness about health insurance was high among the respondents but still looking at the expenditure pattern for health is mainly out of pocket.	Penetration of health insurance in rural area of South India.
9	Meta-Analysis	An Introduction to Health Insurance: What Should a Consumer Know	Rapaport (2015)	Knowledge from customer point of view	Concept
10	Journal Article	Insureds' Perception towards Insurance Services in Pokhara	Gurung (2016)	The main motivators of insurance are insurance agents followed by friends, media,	Application of Convenience sampling for collecting data

				neighbors, self-study and insurance companies respectively.	
11	Journal Article	Awareness, challenges and opportunities of health insurance in India	(Vinothet. al., 2018)	Development of Demographic data along with application	How to develop questionnaire
12	Journal Article	Health insurance sector in India: an analysis of its performance	Dutta. (2020)	The paper provides an understanding on performance of health insurance sector in India	The concept and the stand of health insurance sector in India

2.4 Literature review on customer buying behavior on health insurance

(Kansraet al., 2012) in their research paper explained that although health insurance is not a new concept and people are more familiar with it from before, yet this awareness has not reached to the level of expectation where people decide subscription of health insurance products. According to them there are certain factors like: Formalities bottlenecks, Agent related problems, Coverage Issues, Awareness, and Negative feedback are main barriers in the health insurance. At the same time (Uma et al.,2021) highlighted that the primary reason for under penetration of health

insurance market is the absence of adequate healthcare facilities. (Mathivanan et al., 2013) explained in his paper that health insurance policy holders have expressed high degree of satisfaction towards: reminder about premiums, information provided through post, e-mail, telephone, SMS alert etc, Interaction with customers, dependability of service, timeliness in providing services and planning the policy holding according to customer's needs. (Sivaramakrishnan et al., 2015) explained that although LIC is a giant organization in Indian Insurance sector, private players in the industry have come out with four exclusive health plans. It also focusses that the private insurance companies are giving challenge to public insurance companies. (Kala et al., 2015) in their research paper explained that health Insurance is a type of medical insurance policy and commonly known, as Mediclaim insurance in India. They have concluded from this study that customers are aware about health insurance but not that interested to purchase health insurance or Mediclaim policies. People have more trust on public insurance companies than that of private general insurance companies to avail the health insurance policies. (Priya et al., 2015) explain in their paper that the Indian health insurance industry is a growing sector but issues and challenges too are growing accordingly. Increasing health care cost, increase in disposable income and high out of pocket expenditure for funding healthcare, the only way forward for financing healthcare in a country like India is through health insurance mechanism. (Yadav et al., 2017) in their study from 170 respondent found that personal factors influencing customers purchasing behavior are: awareness, Tax benefits, financial security, Life style and risk covers are major factors for decision making process. (Vijoy et al., 2018) in their research paper they had identified, measured and classified various online dynamic pricing environment measures into seven factors which could influence customer behavior and prospective purchase decisions in a dynamic pricing situation. The results of the exploratory factor analysis identified shopping experience, awareness about

dynamic pricing, privacy concerns, buying strategy, fair price perceptions, reprisal intentions and self-protection intentions as factors which could have a significant influence on consumer behavior and their prospective purchase decisions. (Peter et al., 2018) shown in their research paper that People have started looking beyond LIC for their needs of insurance and are ready to trust private player in this regard. Jacob (2018) found that his study that awareness level and sources of awareness about health insurance are two most important factors. In general customers identify these two as factors that influence customers in the selection of health insurance and a particular health insurance company. Here as per her study main source of awareness about health insurance are friends/ relatives/ and colleagues, the main reason for choosing any health insurance policy is to cover the risk of illness. At the same time majority of respondents are satisfied with health insurance. (Rajasekaret al., 2018) explained in his study that large number of Indian people are not financed savvy. They simply like to play safe and avoid the Whims of the market movements. Thus, their plan for future income flow moves in one direction and not much bother about any fatal accidents. Keeping this in mind insurance companies have changed their strategies, they do not rely solely on the agents and use different channels to tap this customer (Lavurietal., 2019) explained in their work that Policy holder awareness and satisfaction levels on health insurance policies, very much depends on age factors of the customers. (Gajulaet al.,2019) in their work found that the interest in health insurance is especially high in the age group of 25-45 for family coverage. ‘Reference by friends’ seems to be most dominating factor for the knowledge of health insurance in case of customers. Whereas media takes the second place, policy coverage and its characteristics, agent’s knowledge and accessibility are the other major factors influencing the decision of the prospective customers about awareness of the healthcare insurance. Although 60 percent of respondents believe that instead of government, health insurance needs to be paid by

the individuals. Reddy (2019) explains in his paper that: customers are ready to pay more premiums for better coverage. Paying capacity of premium amount depends on educational qualification and income level. The role of insurance agents in case of promoting health insurance products is not at all important, he found in most of the cases the customer or his family members knew about health insurance either from friend circle or from family members of other families. Esau (2015) analyzed in his research paper that the influence of Product, Price, Promotion, People and Process influence consumer purchase decision. He has also developed conceptual framework and shown the influence of Product, Price, Promotion, People and Process on consumer purchase decision. Again (Nursiana et al., 2021) explained in their paper that, the influence of product quality factors, product risk factor, company reputation, and service quality are the factors that motivate customers. They have explored that: product quality, service quality, company reputation, perceived risk, and purchase intention have a positive impact on customers. (Rizwan et al., 2021) in their study revealed that, the brand image, convenience, quality, price are the influencing factors, at the same time the price plays a significant role for purchasing of health insurance, the author with the help of research frame work has shown the relation among them. (Indumathi et al., 2016) in their paper found that the determinants of awareness of health insurance were education and socioeconomic status. Their study shows that increased prevalence of awareness of health insurance, is still an alarming need to improve the awareness with regard to their knowledge about health insurance covering the medical expenses. (Guan et al., 2020) Studies show that: product, price, place, promotion and attitude do influence the purchase intention of insurance. The factor that influences most of customers to purchase insurance is price of the insurance, followed by product features, promotion, and the distribution channel. Customers are

willing to purchase insurance with lower price as long as the insurance can provide some coverage for them.

(Gangiletal., 2021) Found in their work that competitive environment in the Indian insurance market has changed intensely over the last couple of years. Increase in risk and corresponding increase in the expenditure motivate the people and they prefer to take health insurance to make them financially secured. In their research survey they have concluded that: transparency loyalty, proficiency reliability and convenient in services are the factors which make the customer choice towards General Insurance. (Parihar et al., 2021) conducted study to determine various factors responsible for the decision making while purchasing health insurance by the people. In their study they found that, there are six factors responsible for buying decision making of health insurance policies. The factors are Awareness, Company related information, Risk, Promotion, Tax benefits and Security. Again (Guan et al., 2020) explained in their paper that product, price, place, promotion and attitude do influences the purchase intention of insurance. The factor that influences most of customer intend to purchase insurance is price of the insurance, followed by product features, promotion, and the distribution channel. Customers are willing to purchase insurance with lower price as long as the insurance can provide some coverage for them. At last Nikam(2022) explained that consumer behavior in the life insurance industry is of great importance to marketers, consumers and also to the society. The study found that consumers are satisfied with both the pre-purchase and post-purchase service. Respondents agree to investment and risk protection for the purpose of purchasing a life insurance policy and disagree with early childhood education, tax benefits and pension benefits. Most of the respondents see the combination of health and property insurance as a novelty.

Table 2.4: Literature review on customer buying behavior

Sl.No	Tag	Title	Author& year	Gist	Linkage to the study
1	Project Report	Pre-launch Report of Insurance Campaign Survey Awareness	(Sinhaetal., 2011)	Background, Socio- Economic Characteristics, Details of healthcare insurance.	
2	Journal Article	The role of education on consumer behavior on the insurance market	(Ioncicaet al., 2012)	Education has a vital role to motivate the customer towards the purchase decision of healthcare insurance policy.	Education can change the behavior of the Potential insured and mentality can be influenced in turn by education.
a3	Journal Article	Impact of Word-of- Mouth on Consumer Behavior in Indian Healthcare Industry	(Islamet al., 2014)	Impact of word of mouth on purchasing of healthcare insurance. Generally Word-of-Mouth	Impact of verbal communication between person to person for

				reduces the decision-making time.	purchasing of healthcare insurance
4	Journal Article	Study on policy holders' awareness and preference towards health insurance	(Siniet al., 2016)	Customer awareness or attitude of a customer towards purchase of Medclaim insurance	To identify the factors that influence policy holders about the awareness of Medclaim insurance
5	Journal Article	Awareness, challenges and opportunities of health insurance in India	(Vinothetal., 2018)	The impact of lack of Awareness on customers and the challenges before the insurance companies.	Challenges and opportunities of health insurance in India.
6	Journal Article	Health Insurance Policy: Policy Holder Awareness and Satisfaction	(Lavurietal., 2019)	Policy holder awareness and satisfaction levels on health insurance policies, of the customer.	Concept of the sampling technique and individual responses tested by ANOVA using SPSS

2.5 Literature review on customer buying behavior (Mediclaime)

(Gupta et al., 2012) explain in their paper that, private health care insurance provider takes the help of unfair means which may influence for the time being but in the long run it will not help. To overcome this crucial issue and prevent such practice of using tactics by the providers, there is an urgent need for measures of social development, increased awareness, self-restraint and stringent regulations for punitive actions. (Sini et al., 2016) explains in their paper that: customer awareness is the feeling or attitude of a customer towards a product or service after it has been used and is generally described as the meeting of one's expectations. At the same time customers are neutral about risk coverage, savings, security and tax benefit with high return that shows that they are unaware about the aspects. If the company gives more advertisements about the product, then the level of awareness about the product can be increased. In future if the company can settle the claim with less harassment, the customer will be motivated towards Mediclaime insurance. (Ptmetal., 2013) has discussed that In India, health insurance is still in a promising phase. There are a very small number of people who are covered under health insurance in comparison to total population, which shows that a lot of population is still missing of any health insurance coverage. (Anandalakshmy et al., 2019) explains in their paper that there is a possibility of growth in health care industry and is near about \$ 280 billion by 2020. Since 70 percent of 'out-of-pocket' expense burdens the policyholders. Hence, the health insurance entity in the private sector has a stronger opportunity to correct the market. On the Government side this industry has to undergo major reforms. The health insurance market should focus on three aspects such as access, cost and

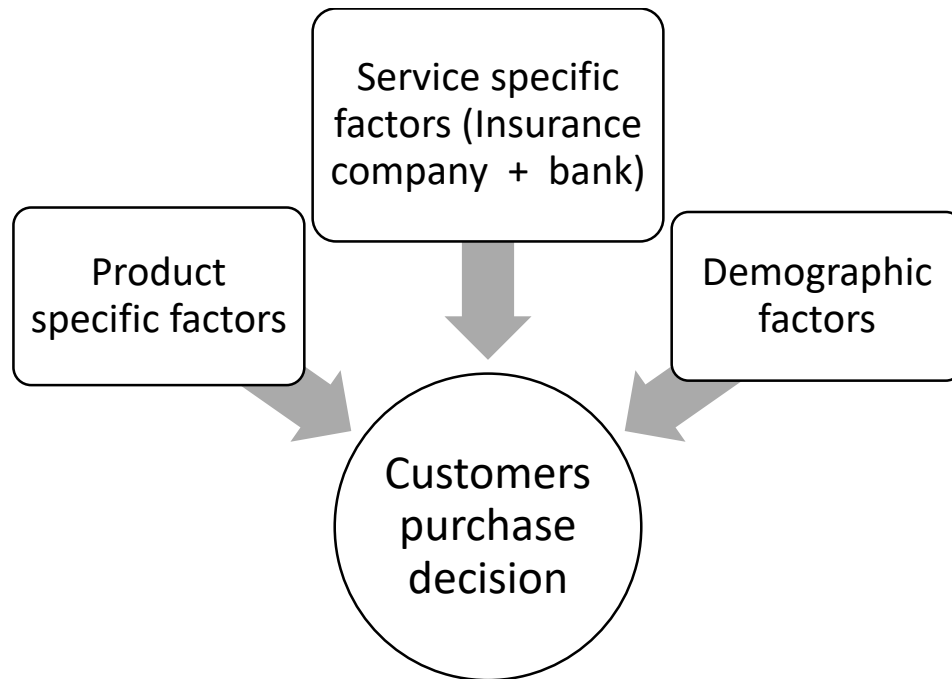
quality. (Thomaset al., 2019) in their study explains that Government and NGO's have to actively participate to explain why having Mediclaim insurance is beneficial. Then those people who are not at all aware of health insurance they too will take interest. At the same time role of the bank employee, insurance agents and media is very important in this regards

Table 2.5: Literature review on customer buying behavior (Mediclaim)

Sl.No	Tag	Title	Author& year	Gist	Linkage to the study
1	Journal Article	Mediclaim policyholder's awareness and satisfaction level of selected private health insurers with special reference to Coimbatore district.	(Anandalakshmy et al., 2019)	Level of awareness of policyholders, towards Mediclaim insurance. Also, the role of selected private sector health insurance companies and to identifies the motives of the policy holders. For availing Mediclaim insurance policy.	Concept and Methodologies
2	Journal Article	A study on policy holder's attitude towards Mediclaim	(Saranyaet al., 2018)	To assess the role of private health care providers while facilitating Mediclaim	Concept and Methodologies

		insurance policy in Coimbatore city		services for their patients.	
3	Journal Article	A study of Mediclaim policyholders in INDORE city	(Thomaset al., 2019)	1. Till date a lot of people are not under cover of any health care insurance. 2. Motivate the customer to opt for Mediclaim insurance so that they can come under an umbrella of protection.	Concept and Methodologies
4.	Project Report	Determinants of Mediclaim policy holder's satisfaction	(Ptmet al., 2013)	To determine the prominent variables that determines policyholder satisfaction.	Concept and Methodologies
5.	Journal Article	Private health care providers and Mediclaim services	(Guptaetal., 2012)	General Ensures companies have taken initiative to see that how awareness at high level of satisfaction is related with awareness on Mediclaim insurance.	Misuse of Mediclaim insurance services for their patients.

Fig.: 2.3: Customer purchase decision on the basis of literature survey



2.6 Summary

Mediclaim is a product provided by the insurance companies through banks, where banks act as distribution channel, wherein the banks play the role of beneficiary. The concept of banking sector Mediclaim insurance has become popular for last two decades. Normally banks and insurance companies give advertisements through posters and hoardings to sell this product, but there is no unique method to motivate all the customers. Different customers have different choice since they come from different family back ground and from different environment. Thus, the requirement for Mediclaim insurance cannot be same for all. Here researchers have found that there are certain common factors which motivate most of the customer. These are: product knowledge, service quality of the insurance company, claim settlement criteria, companies brand name and last but not least the companies' goodwill. On the other hand, customer awareness, proper communication between the customers and bank employee plays an important role.

The cooperative and supportive nature of the bank staffs attract more and more customers in their branches. The posters and hoardings further created customers' interest in the health insurance. Hence, among all the factors responsible for the branch activation, the role of staff is the most important.

2.7 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).

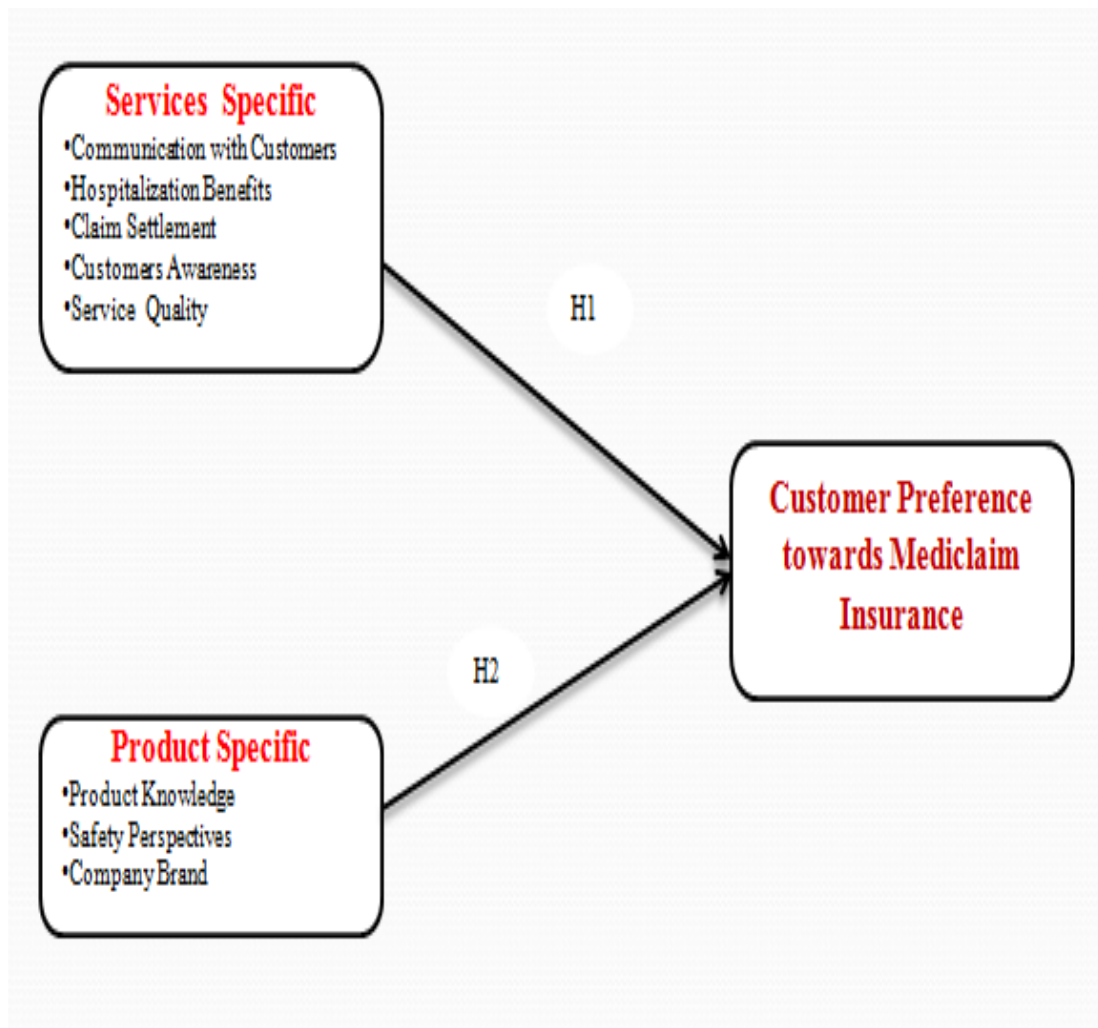
Oparah (2018) suggested that "the intention of customers to purchase is substantially affected by the knowledge of the product". Rizwan et al. (2016) also noted, "The consumer's purchasing intentions are affected by the lack of trust in insurance companies". The intention to purchase is significantly 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.: 2.4: Factors influence customer for CPMI



Chapter-3

Research Methodology

3.1 Introduction

This chapter details the research methodology adopted for the study. In general research methodology refers to the scientific and systematic way accepted to solve the research problem. The purpose of methodology is to decide method of solving the chosen research problem and the methods, tools and techniques used to find a solution to the outlined problem. The research methodology is undertaken in such a way that it will minimize errors in both the collection of data and analysis of the collected data. It is always possible that different problems on the same subject may be subjected to different types of analysis and there can be more than one approach to solve the problem. Choosing the right methodology can help suitability, efficiency and accuracy of the research.

Further in the chapter, the outline of the research problem is presented through the research questions and statement of the problem. The objectives of the study are detailed and are followed by the suitable hypotheses constructed to aid in searching for the answers to the research problem. The plan used to study the problem is outlined in the research design. The sampling plan included in the chapter provides details of the nature and selection of sample to be used for studying the problem. This is followed by the details of data collection undertaken to collect primary data. A pilot study was undertaken to evaluate the feasibility of the research plan and make changes if and when required. The research methodology accepted for this research is defined in the following subsections: research flow, research design, research objectives, research hypotheses, area of study, sampling techniques, focus group discussions, pilot study, final survey questionnaire for respondents, reliability analysis, exploratory factor analysis are being explained.

3.2 Research Flow

Like any other research, this research also followed the sequential and systematic steps of analysis and field survey. The research objectives were to formulate thorough review of the literatures, in order to study past research work in the same field. It is also required to find limitations, gaps and directions based on previous work for further research. Hypotheses were developed based on the objective of the research. In the next stage, a methodology was confirmed which contains the development of research tools in terms of well-structured questionnaires.

3.2.1 Stages of Research

Stage 1: On the basis of discussion with the bank managers, managers of different insurance companies, staff handling Mediclaim insurance and customers of different banks (both nationalized and private) customers of some nationalized and private banks were selected for the survey purpose. The geographical extent of the study was limited to Ranchi, capital of Jharkhand.

Stage 2: On the basis of various literature survey and focus group discussion, a well-structured questionnaire was developed. Here researchers gave priority to those variables, which are actually responsible for influencing bank customers, to opt for Mediclaim insurance.

Stage 3: In order to establish the relationship and to find the impact on bank customers, various statistical analyses have been done. Here, researcher focused on factors which influence the customers of public and private banks, who are interested in Mediclaim insurance. Thus, employee handling Bancassurance, are taken in consideration for focus group discussions. Again, since banks are tied up with different insurance companies thus, they too are considered. Last but not the least insurance agents of various insurance companies are also involved to get a clear picture

how these insurance companies function from selling Mediclaim insurance policies to settle the claim.

3.2.2 Research Gaps

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. (Kansaraet al., 2012), has studied various factors affecting the demand for health insurance. (Pahwaet. al., 2019) discussed factors influencing the purchase decision of health insurance policies. Again (Preetiet al., 2018) discussed the marketing policies of healthcare insurance and its importance, (Chavanet 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. (Rajasekaretal., 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 workshas 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.

3.2.3 Research Questions

On the basis of the findings of the literature review discussed in the previous chapter, the study attempts to find relevant answers to the following research questions:

1. How do factors like gender, occupation, academic qualification, age group impact intentions of purchasing Mediclaim Insurance?
2. What are the factors which influence a bank customer to opt for Mediclaim insurance?
3. Do all factors have a direct impact on intentions of customer? Are there any indirect but significant effects on intentions?
4. Is there any factor which has the maximum influence on the customer?
5. What are the product-specific and service specific factors which influence the bank customer?

3.3 Research Objectives

Research objectives have been developed on the basis of previous work done in the related field. Further, research problem statements and research gaps adopted for this research are considered after an in-depth study of the review of literature of same field. A detail is provided in chapter -2. Lastly, the research objective has been finalized after critical examination of the factors that influence the bank customers to opt for purchasing of Mediclaim insurance and the concept of Mediclaim insurance provided by the banks to their customers.

Objectives: -

1. To identify the service-specific factors that influences the bank customer's' preference towards purchasing of Medclaim Insurance in Ranchi
2. To examine the most influencing service-specific factors towards bank customer's preference for purchasing of Medclaim insurance in Ranchi.
3. To identify the product-specific factors towards customer's preference for Medclaim insurance in Ranchi.
4. To examine the most influencing product-specific factors towards customer's preference for Medclaim insurance in Ranchi.
5. To analyze the demographic variables towards customer's preference for Medclaim insurance in Ranchi

3.4 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 Medclaim 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 Medclaim insurance in Ranchi.

Null and Alternate Hypotheses: -

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

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

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

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

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

HA8: Safety perspective does influence towards purchasing of Medclaim insurance policies in Ranchi.

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

Null and Alternate Hypotheses: -

H₀ 9: Age-group does not influence preference towards purchasing Mediclaim insurance policies.

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

H₀10: Educational qualification does not influence preference towards purchasing health insurance policies.

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

H₀11: Occupation does not influence preference towards purchasing Mediclaim insurance policies.

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

H₀12: Marital status does not influence preference towards purchasing Mediclaim insurance policies.

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

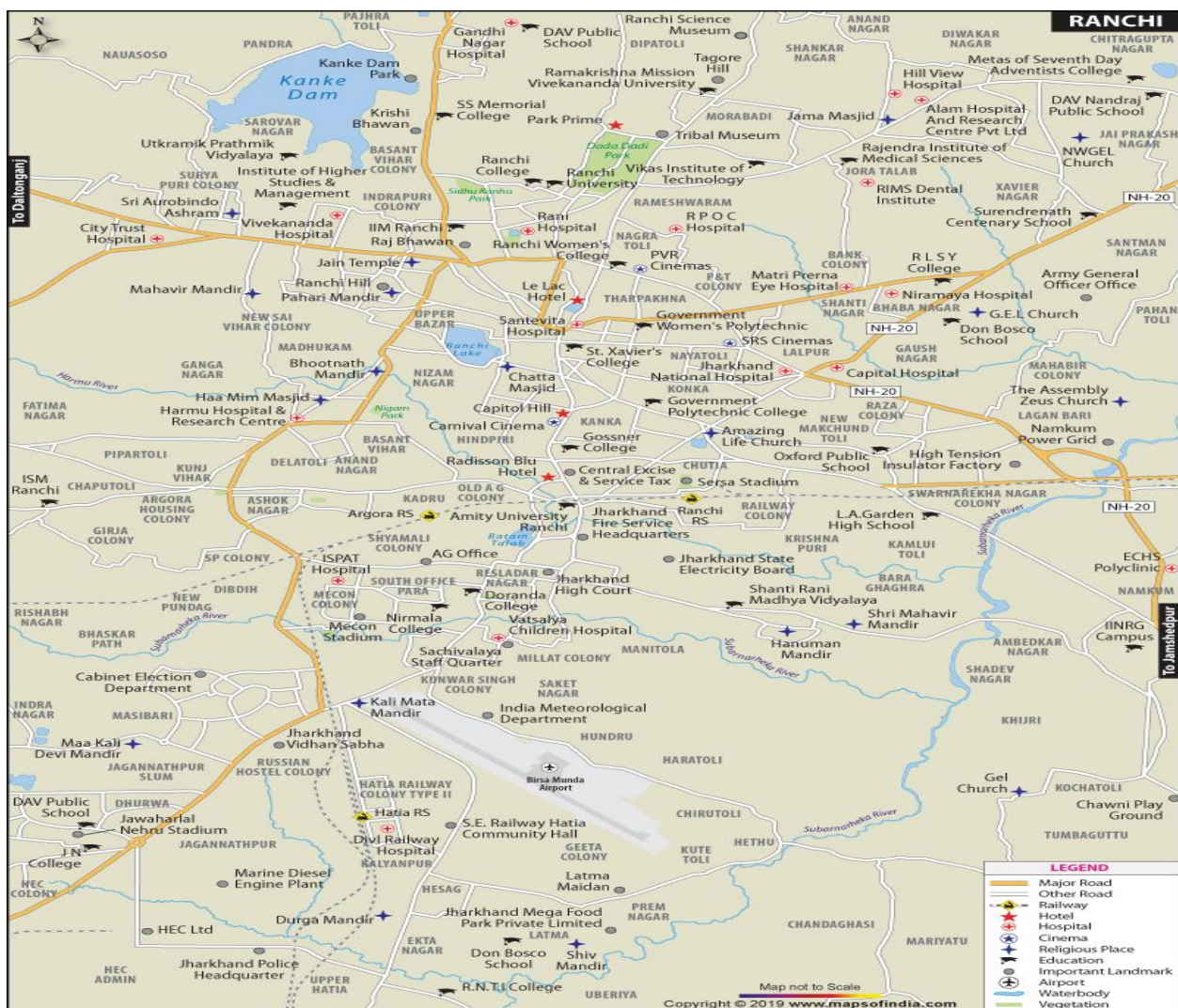
H₀13: Annual income does not influence preference towards purchasing Mediclaim insurance policies.

H_A13: Annual income does influence preference towards purchasing Mediclaim insurance policies.

3.5 Area of Study

The target population for the study has been considered on the basis of demographic segmentation. Where the primary consideration was an age in the category of 25 years and above with a minimum educational qualification was of High school. The reason behind this segmentation was to classify and segregate individuals who could exercise their knowledge and interpret their understanding of Mediclaim insurance into a consumable

Fig-3.1 Ranchi Map



Source: <https://www.ranchimunicipal.com>

Table 3.1 Census Details of Ranchi District of Jharkhand, India

Particulars	Details
Headquarters	Ranchi
Population	2,914,253 as per census 2011
Males constitute	52.1% of the population
Females constitute	47.9% of the population
Male –Literacy	84.26%
Female – Literacy	67.44%
Population density	572/km ² (1,480/sq mi)
Sex ratio	949 (949 - females per 1000 males)
Number of SBI in Ranchi District	96
Number of BOI in Ranchi District	61
Number of HDFC in Ranchi District	15
2- subdivisions	Ranchi , Bundu
Number of community development blocks	18

3.6 Research Design

Research design is a planned and structural way of research investigation, in order to obtain answers to research questions Kothari (2004). A research design acts as the research blueprint for measurement and data analysis Creswell (2003). Different authors in their research work mentioned the use of descriptive design Orodho (2004); Dane (2000) to provide information which is of interest to marketers. Jackson (1994) explained that all most all the research is partly descriptive in nature.

The descriptive research is type of conclusive research which describes the features of particular person or a group Kothari and Garg (2014). A descriptive research design needs a clear description of the what, who, why, where, way and how (the six Ws) of the research Malhotra and Dash (2011). This work is mainly fascinated to identify the factors which influence the customers to purchase Mediclaim insurance offered by both private and public banks. This research work tries to describe the attributes of the consumers which influenced before purchase of the mediclaim policies therefore; this research is descriptive in nature.

3.7 Data Collection

3.7.1 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 Medclaim insurance, methodology and analysis tools to be Medclaim 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 Medclaim 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.

3.7.2 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 Medclaim 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.

3.8 Sampling Design

3.8.1 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.

3.8.2 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.

3.8.3 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.

3.8.4 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 -3.2: 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 -3.3: 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 together 12 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.

3.9 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.

3.9.1Reliability

The Cronbach's alpha test was used in order to check the reliability of the data through SPSS. The range of the value lies between 0 and 1. According to (Rahim et. al., 2016), if the value of cronbach's alpha coefficient is nearer to 1.0, it means greater internal consistency of the items in the scale. It is said that the instrument used for data collection was reliable, only if they obtained reliability value was found to be greater than 0.7.

3.9.2Descriptive Statistics

Descriptive Statistics are brief descriptive coefficients, which helps us to understand the nature of the data. It also confirms suitability of the data series which either represent the entire population or sample set, for further analysis.

3.9.3Simple Percentage

One of the common ways to represent statistics is Percentage, which means for every hundred. It is one of the most common way to use and describe what's happening in our world. Percentages are frequently used to compare information because they are easier to understand. We explain one percent as one by 100.

3.9.4Mean

Mean is defined as the average value, which obtained by adding all elements in a set and dividing by the total number of elements. It is represented by the formula: The researcher used mean descriptive test and ANOVA to analyze the data.

3.9.5 Standard Deviation

Standard Deviation is measure of dispersion or spread in the data set around its mean.

3.9.6 Factors analysis

Factor analysis is a process to shorten the data in many variables into just a few variables, in order to find which are the most important. It is also called dimension reduction. This is an exploratory technique which applies to a set of experimental variables that tries to find fundamental factors from which the observed variables are created. It is used where number of variables to be reduced to get the desired result and also to get the hidden structure from a set of variables. In order to study and to identify the most Important Factors influencing a particular behavior, Exploratory Factor Analysis has been done on the total data set of the series of the data.

3.9.7 ANOVA

Analysis of variance (ANOVA) is an analysis tool used in statistics that splits an observed aggregate variability found inside a data set into two parts: systematic factors and random factors. The systematic factors have a statistical influence on the given data set, while the random factors do not. Analysts use the ANOVA test to determine the influence that independent variables have on the dependent variable in a regression study. The one-way analysis of variance (ANOVA) is used to determine whether there are any statistically significant differences between the means of two or more independent (unrelated) groups (although you tend to only see it used when there are a minimum of three, rather than two groups).

3.10 Sample collection and pattern

Things that have been considered for this study are as follows:

Precision rate: 5%

Confidence level: 95%

It has been found that SBI, BOI both have 50 branches in and around Ranchi, whereas HDFC has 11 branches. After going through a survey in these banks to know the number of customers have purchased Mediclaim insurance, it is found that on an average the number is 2000 /2500 based on the number of customer in that particular branch . Here we have considered this number is approx. 2, 50,000. Using the formula for determining the sample size (Kothari, 2004)

$n = (z^2 \cdot p \cdot q \cdot N) / \{e^2 \cdot (N - 1)^2 \cdot + z^2 p \cdot q\}$ we get:

$$n = \{(1.96)^2 \times 0.5 \times 0.5 \times 250000\} / \{(0.05)^2 \times 249999 + (1.96)^2 \times 0.5 \times 0.5\}$$

$$n = 384.09$$

The above data which are being specified for the research purpose of this study are as follows:

Precision rate: 5% and Confidence level: 95%, which are considered adequate for the study.

$$n = z^2 \cdot p \cdot q \cdot N / \{e^2 \cdot (N - 1)^2 \cdot + z^2 p \cdot q\}$$

Where,

n = Size of the sample taken

N = Size of the population considered.

z = It represent standard variate at given confidence level. 1.96 is the value of z at 95% confidence level.

e = precision or acceptable error. For this study we have consider the value of e as 0.05.

p = Represents sample proportion, where $q = p - 1$.

By taking the value of $p = 0.5$ and by maximizing 'n', we can have the most conservative sample size that will result in the desired precision. In case of sample size, for considering $p = 0.5$ and the other values as mentioned above, the calculation is as follows:

Determined Sample Size (95% confidence level): 384.09 (Rounded as 400).

3.11 Focus Group Discussions

A focus group study has been conducted among the selected bank customers in order to understand the customer mindset for purchasing banking sector Medici claim insurance. The main purpose was to draw upon the attitude of the customers and their thinking, belief, experience, their reaction so that; the factors influence them to banking sectors Medici claim insurance. A structured questionnaire was formed for customers of both private sector and public-sector banks having Medici claim insurance. The concept of Medici claim insurance along with terms and conditions of the policy was explained to the bank customers. To ensure homogeneity of the group and to use the experience of the respondents, the focus group was formed comprising of four branch managers of Nationalized Insurance companies namely LIC, GIC, Oriental Insurance and National Insurance companies (These companies are directly providing healthcare insurance or provide tied up with different nationalized banks). Bank officers of different nationalized and private banks who are dealing with Medici claim insurance, agents of both banks and insurance companies are also taken in consideration.

Table -3.4 Participant details for focus group interview.

Sl No	Participants	Qualifications	Professional back ground
1	Respondent 1	Scale –II officer LIC	Branch manager LIC (more than 20 years’ experience)
2	Respondent 2	Scale –II officer GIC	Branch manager GIC (more than 20 years’ experience)
3	Respondent 3	Scale –II officer Oriental Insurance	Branch manager Oriental insurance (more than 20 years’ experience)
4	Respondent 4	Scale –II officer National Insurance	Branch manager National Insurance (more than 20 years’ experience)
5	Respondent 5	Scale –IV Officer	Retired bank officer of BOI posted as branch managers of different branches/OSD of BOI of Bihar and Jharkhand.
6	Respondent 6	Scale –IV Officer	Retired bank officer of SBI posted as branch managers/OSD of different branches of SBI of Bihar and Jharkhand.
7	Respondent 7	B. Com, MBA (HR)	Branch manager, HDFC

8	Respondent 8	B.Sc (math's, Hons)	Development officer, LIC
9	Respondent 9	Graduate	Agent of insurance company
10	Respondent 10	Graduate	

Table -3.5 Topic of discussion for survey purpose

Sl. No	
1	Customer expectation while purchasing Mediclaim insurance
2	Customer experience after purchasing Mediclaim insurance
3	What are the factors influencing customers choice
4	Role of demographic factors in purchasing Mediclaim insurance.
5	Role of product specific factors in purchasing Mediclaim insurance.
6	Role of service specific factors in purchasing Mediclaim insurance
7	How past experience influence consumer decision making while purchasing

The objective was to obtain feedback from the participants, their considerations and ideas influenced the purchase decision-making process for purchasing Mediclaim insurance. The method is feasible in illuminating the variety of viewpoints held in a population. It issued as a single source of data or in combination with other methods. During the focus group interview, the respondent's response was recorded for further analysis of their feedback and developing the questionnaire for the pilot study. The analysis of the records obtained from the focus group interview revealed the under mentioned factors as shown in the table.

Table 3.6 Factors identified from the focus group interview

S.N	Points of discussion during focus group interview	Factors identified from discussion
1	Customer's expectation while purchasing Mediclaim insurance.	<ul style="list-style-type: none"> ➤ Personal attention ➤ Understand Customer's financial needs. ➤ Company's ability to fulfill expectation of the customers. ➤ Getting attention from bank employees
2	Customer believe and reasons for purchase Mediclaim insurance	<ul style="list-style-type: none"> ➤ Feel safe and secure after having a Mediclaim insurance policy. ➤
3	Previous experience that influence bank customer's decision making process.	<ul style="list-style-type: none"> ➤ Agent's prompt response. ➤ Hassle free claim application process. ➤ Mediclaim insurance is helpful in order to avoid unnecessary medical expenses. ➤ Claim settlement within a limited period by the insurance company
4	Hospitalization benefits	<ul style="list-style-type: none"> ➤ Pre and Post hospitalization benefits. ➤ What are the famous nursing homes/ hospitals covered in the locality?

		<ul style="list-style-type: none"> ➤ Whether covered major hospitals in the country. ➤ Ambulance facilities for local hospitals/nursing homes
5	Other factors motivating the consumer to purchase	<ul style="list-style-type: none"> ➤ Insurance companies associated with banks are providing all information about their products in the offered document/s. ➤ Goodwill of the insurance company. ➤ Insurance company uses modern and advanced information technology. ➤ Mediclaim insurance is beneficial in case of Tax benefit..

After developing a thorough understanding of the customer's perception about bank customer's buying behavior of Mediclaim insurance, the next step is to generate statements/questions for the questionnaire for the pilot survey. In this step, content (from literature/theoretical framework) are transformed into statements, factors identified from the focus group interview are also undertaken for developing questions. In addition, a link among the objectives of the study and their translation into content is established. Thus, for example, what the questionnaire is measuring is indicated by the researcher as: Knowledge about the Mediclaim insurance, communication with the customer, terms and conditions of the services provided by the insurance company etc.

3.12 Pilot Survey

To evaluate the factors influencing the customer towards purchasing Medclaim insurance, forty bank customers were chosen for the pilot study. The questionnaires developed based on the objectives of the research were distributed among the bank customer for their feedback. Out of forty twenty were chosen from public sector banks and rest from private sector banks.

The questionnaire was primarily divided in two sets, the first set for those who have purchased Medclaim insurance while the second set for those who did not purchase. While the first set consists of nine sub-parts. The second part consists of ten sub parts. The first part of both the set of questionnaire gives a brief introduction of the demographic factor.

Gender of the respondent: close-ended question two options
Age of the respondent: close-ended question four options
educational qualification of the respondent: close-ended question five options
Occupation of the respondent: close-ended question four options
Annual income of the respondent: close-ended question four options
Marital status of the respondent: close-ended question five options. The second part of the questionnaire was regarding customer knowledge and understanding regarding the Medclaim insurance offered by the banks to their customers.

The questions used in this section are the following:
Customer's association with the bank: close-ended question four options.
Inspired for purchasing Medclaim insurance policy: close-ended question four options
How old is customer's Medclaim policy: close-ended question four options?
Number of family members covered through Medclaim policy: close-ended questions four options.

Health insurance policy offered by the job/organization: two options. Upper limit of the health insurance policy offered by the job/organization: four options.

Customers views on the various variables of Medicaclaim policy, the various factors are measured on a five-point Likert scale with the following details: 1 = Strongly Disagree (SD), 2 = Disagree (D), 3 = Neither Agree Nor Disagree (NAD), 4 = Agree (A), 5 = Strongly Agree (SA).

The various factors selected for measuring Medicaclaim policy:

- I am satisfied with the policy under same terms and conditions.
- I prefer certain changes in terms and conditions of the policy.
- Decision to buy a particular medical insurance policy on the basis of nine parameters on the scale of five where 5 (most important) to 1 (least important). They are as follows:
 - Risk coverage
 - Tax benefits in medical insurance plan
 - Customer service quality
 - Post hospitalization benefits
 - Half day hospitalization
 - Ambulance facilities for limited distance only
 - Accidents and disability benefits
 - Critical illness benefits
 - Major hospitalization benefits

Next question about Premium of Medicaclaim insurance policy, where 1 = strongly disagree, 2 = Disagree, 3 = neither agree nor disagree, 4 = Agree, 5 = strongly agree.

- The premium amount for the policy is justified to me
- I am willing to pay more premiums for more coverage.

- I am willing to pay more premiums for coverage without hospitalization.

Next question about policy holder's opinion on the working of Medclaim insurance policy

(1 = strongly disagree, 2 = Disagree, 3= neither agree nor disagree, 4 = Agree, 5 = strongly agree)

3.13 Final Survey Questionnaire for Respondents:

On the basis of the knowledge and experience gathered in the time of pilot survey a well-structured questionnaire was prepared, in order to collect data during the final survey. At the same time researcher try to keep maximum truthful accuracy.

All the changes made for this purpose; the summarization of the questionnaire is as follows.

Some of the questions were reduced from the set off questionnaire to maintain its length optimal. It was found that the willingness to respond to the questionnaire of the respondent as shown during the pilot survey has changed. Some of them, who previously showed interest, withdrew the moment they saw the questionnaire again by giving certain excuses. Further as respondents were either busy in the bank transection or they were in hurry, they wanted to get over with their job quickly. Therefore, in that adverse perceived situation, it is not possible to fetch correct, unbiased responses from sample respondent. Thus, the total number of questions were reduced in order to make the questionnaire more appropriate and less bothersome to respondents. Few constructs were removed as they were overlapping with dimensions of other constructs, at the same time care was taken to ensure that validity of the construct was not sacrificed in this process.

Some wordings were changed so that respondents can understand them easily. The questionnaire was modified in such a way that there should not be any ambiguity. Simple and more commonly used words were selected for better response of the respondents. A five-point Likert scale was used

to collect data, where it is found necessary. This was done due to some respondents who were unsure, as how their response needs to be marked in the questionnaire.

The questionnaire is given in Appendix II.

Service specific and product specific questions are accompanied here.

Table 3.7 Questionnaire Checklist

Does the instrument look like a questionnaire?	Yes
Does it represent the content?	Yes
Is it appropriate for the sample/population?	Yes
Is the questionnaire comprehensive enough to collect all the information needed to address the purpose and goals of the study?	Yes

Table 3.8 Linkage between objectives, hypotheses, and final survey questionnaires were shown below.

Objective	Hypothesis based on objective	Questionnaire Question No
1. To examine the most influencing service-specific factors towards bank customer's preference for purchasing of	H ₀ 1: Communication does not influence customer's bank preference towards purchasing of Medclaim insurance policies in Ranchi.	Final question Q1 to Q 21 Part B

Mediclaim insurance in Ranchi.	<p>H₀2: Hospital benefit does not influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.</p> <p>H₀3: Service quality does not influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.</p> <p>H₀4: Claim settlement does not influence customer's bank preference towards purchasing of Mediclaim insurance policies in Ranchi.</p> <p>H₀5: Customers awareness does not influence customer's bank preferencetowards purchasing of Mediclaim insurance policies in Ranchi.</p>	
2. To examine the demographic variables towards customers	H ₀ 6: Age-group does not influence preference	<p>Demographic factors</p> <p>Question No. 1 to 6 Part A</p>

<p>preference for Mediclaim insurance in Ranchi.</p>	<p>towards purchasing Mediclaim insurance policies.</p> <p>H₀7: Educational qualification does not influence preference towards purchasing health insurance policies.</p> <p>H₀8: Occupation does not influence preference towards purchasing Mediclaim insurance policies.</p> <p>H₀9: Marital status does not influence preference towards purchasing Mediclaim insurance policies.</p> <p>H₀10: Annual income does not influence preference towards purchasing Mediclaim insurance policies.</p>	
<p>3. To examine the most influencing product- specific factors towards customer's preference for</p>	<p>11. Product Knowledge does not influence towards purchasing of Mediclaim insurance policies in Ranchi.</p>	<p>Q22 to Q 34 Part B</p>

Mediclaim insurance in Ranchi.	<p>12. Company brand does not influence towards purchasing of Mediclaim insurance policies in Ranchi.</p> <p>13. Safety perspective does not influence towards purchasing of Mediclaim insurance policies in Ranchi</p>	
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3.14 Summary

This chapter is all about the thorough explanation of the research design and the methods used to enable the collection and analysis of data, which is capable to answer the research questions. Focus group interview and the pilot study were conducted. The final survey questionnaire was developed on the experience and feedback obtained from pilot survey. This also includes analysis of obtained data from the pilot study and focus group discussion. The questionnaire was developed and improves in order to collect data during the final survey with maximum accuracy. At the same time the reliability and validity of the questionnaire were taken into consideration.

Chapter-4

ANALYSIS AND INTERPRETATION

4.1 Demographic Profile: -Demographic analysis is the study of a population based on factors such as gender, age, annual income, education qualification etc. Demographic data refers to socioeconomic information expressed statistically including customer, employment and more. Demographic analysis is the collection and analysis of broad characteristics about groups of people and populations. Demographic data is very useful for businesses to understand how to market customers and plan strategically for future trends in consumer demand.

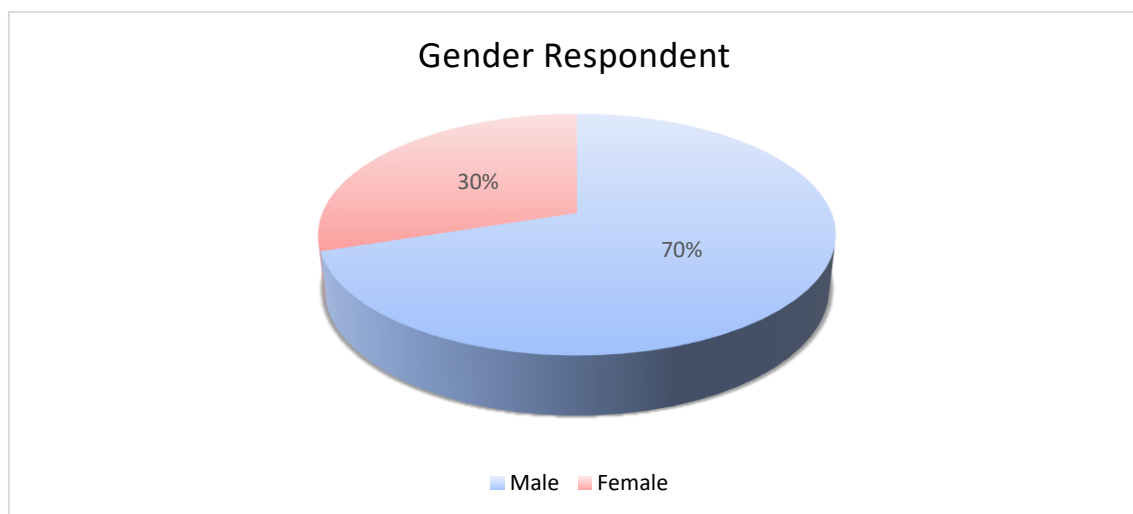
Frequency Statistics: -

4.1.1 Gender classification

Table No-4.1-Gender classification

		Frequency	Percent
Valid	Male	280	70.0
	Female	120	30.0
	Total	400	100.0

Fig-4.1: Gender of Respondent



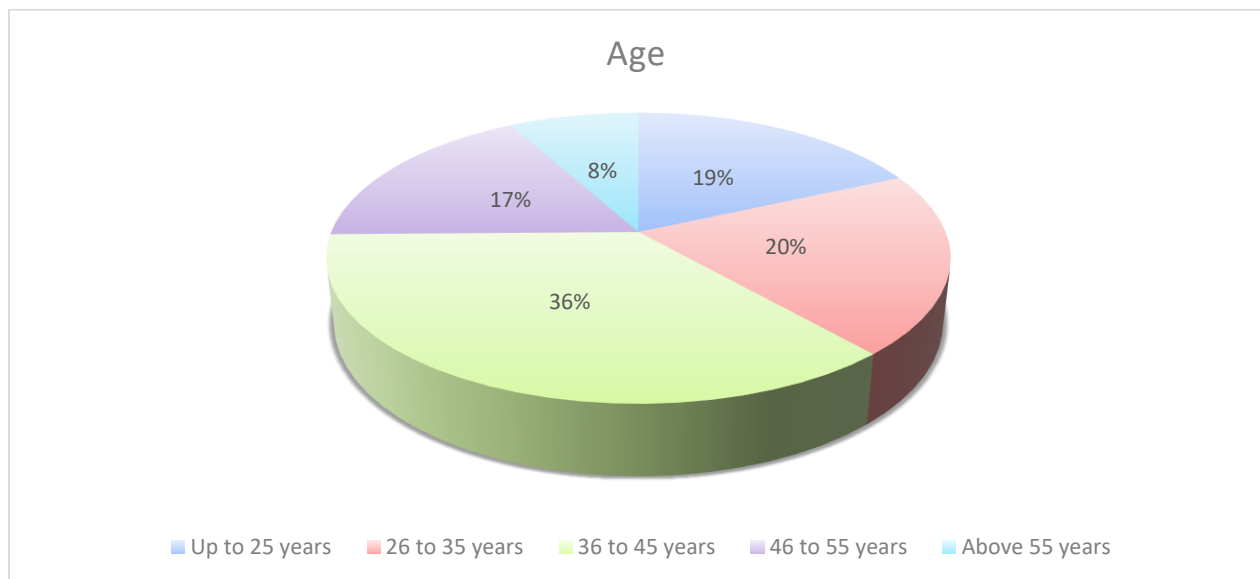
Interpretation: The above table depicts that 70% respondents are male while 30% are of female.

4.1.2 Age classification

Table No:-4. 2-Age classification

		Frequency	Percent
Valid	Up to 25 years	73	18.25
	26 to 35 years	81	20.25
	36 to 45 years	145	36.25
	46 to 55 years	69	17.25
	Above 55 years	32	8
	Total	400	100.0

Fig-4.2: Age of Respondent



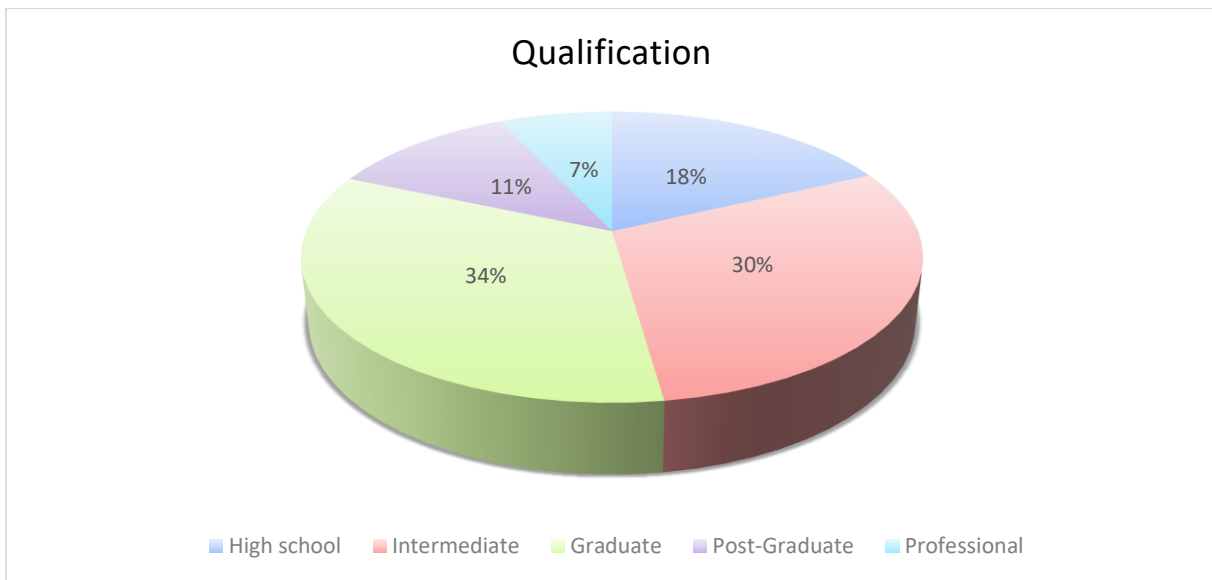
Interpretation: The above table shows that 18.25% belong to age group up to 25 years, 20.25% come under the age group of 26 to 35 years, while 36.25% belong to the age group of 36 to 45 years of age, and 17.25% belongs to age group of 46 to 55 years and rest 8% above 55 years.

4.1.3 Qualification classification

Table No-4.3-Qualification classification

		Frequency	Percent
Valid	High school	72	18
	Intermediate	119	29.75
	Graduate	135	33.75
	Post-Graduate	46	11.5
	Professional	28	7
	Total	400	100.0

Fig-4.3: Qualification of Respondent



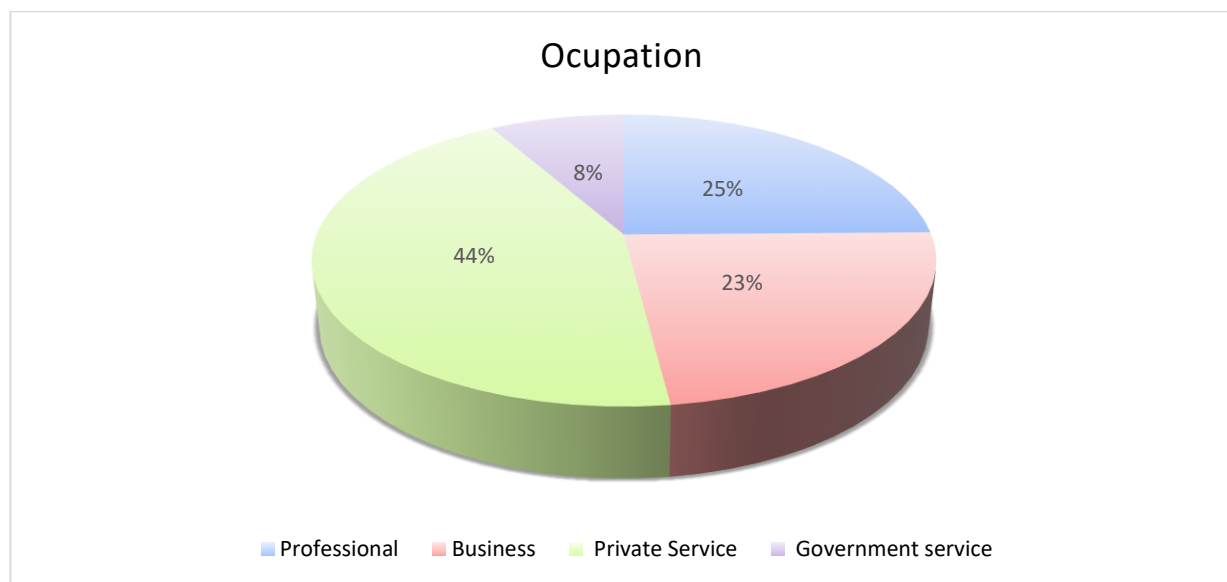
Interpretation: The above table depicts that 29.75% are of 12th standard, 33.75% are of Graduate, 11.50% Post graduate, 7% are professional, and rest 18% of the customers are 10th standard

4.1.4Occupation classification

Table No: - 4.4-Occupation classification

		Frequency	Percent
Valid	Professional	99	24.75
	Business	93	23.25
	Private Service	175	43.75
	Government service	33	8.25
	Total	400	100.0

Fig-4.4: Occupation of Respondent



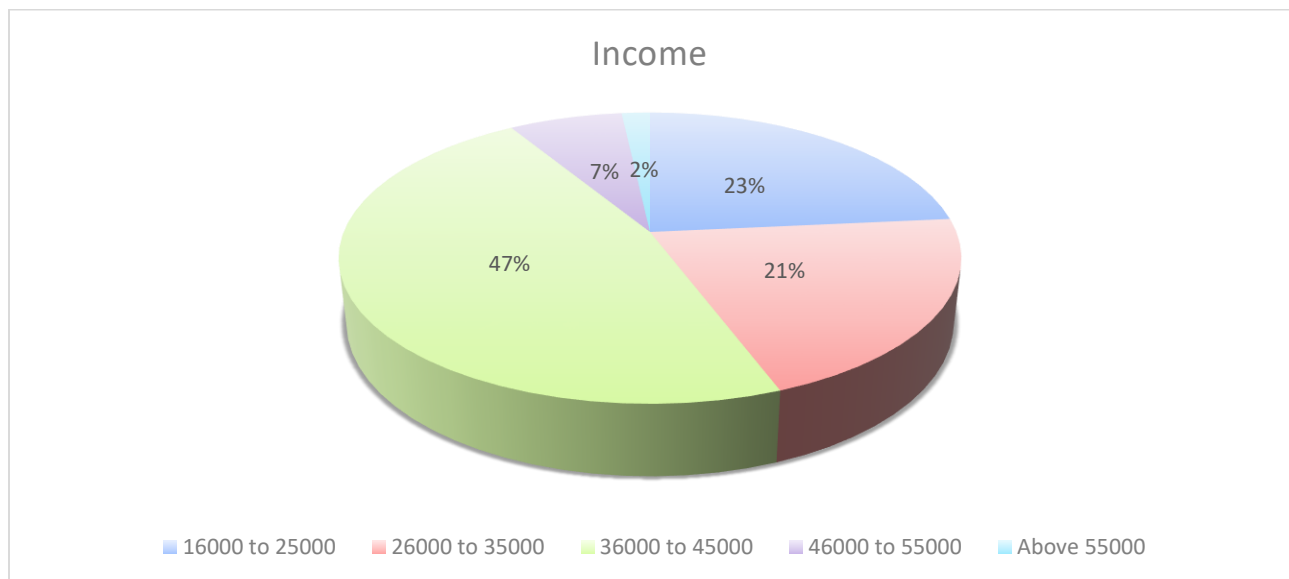
Interpretation: The above table represent 43.75% are of private service holder, 23.8% are from business class, 24.75% of the customers are professionals, and rest 8.25% are from government service.

4.1.5 Income classification

Table No:-4.5-Income classification

Income per month		Frequency	Percent
Valid	16000 to 25000	94	23.5
	26000 to 35000	83	20.75
	36000 to 45000	188	47
	46000 to 55000	28	7
	Above 55000	7	1.75
	Total	400	100.0

Fig-4.5: Income of Respondent



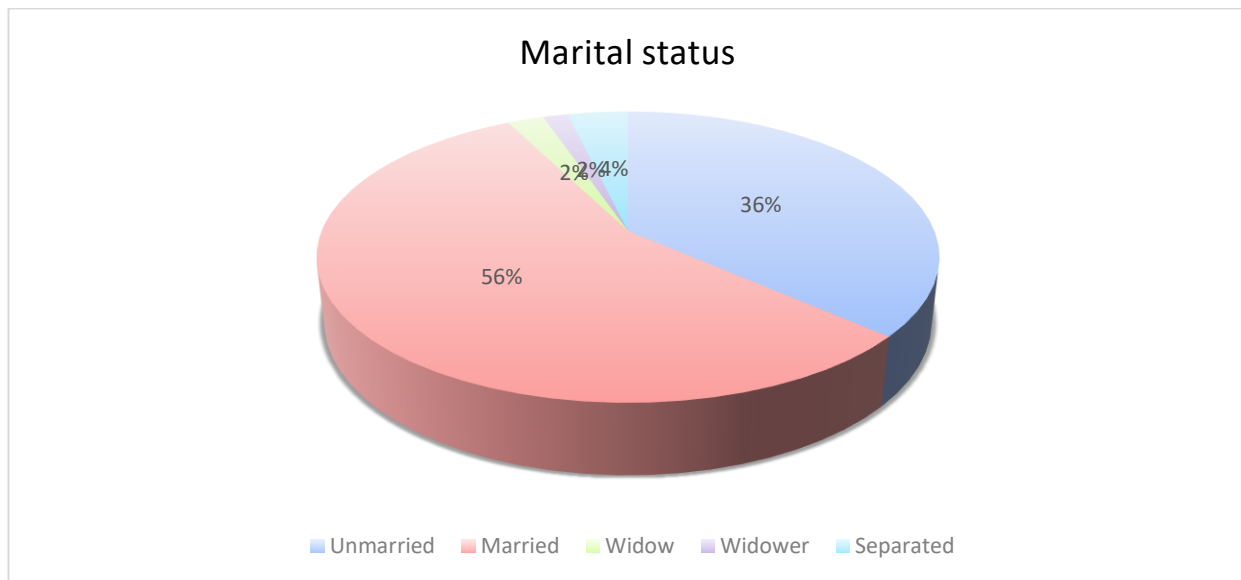
Interpretation: The above table represent that 23.5% belong below Rs 16,000 to 25,000 per month, 20.75% belongs to income group of Rs 26,000 to 35,000, 47% of the customers are in the income group of 36,000 to 45,000 per month, 7% belongs Rs 46,000 to 55,000 and rest 1.75% belong to above Rs 55000.

4.1.6 Marital Status classification

Table No: -4.6-Marital Status classification

		Frequency	Percent
Valid	Unmarried	146	36.5
	Married	224	56.0
	Widow	9	2.25
	Widower	6	1.5
	Separated	15	3.75
	Total	400	100.0

Fig-4.6: Marital status of Respondent



Interpretation: The above table shows that 56% are married, 36.5% were unmarried, 3.75% are separated, 1.5% is widower and rest 2.25% is widow.

4.1.7 Demographic explanation

The majority 36.25 % of the respondents were falling in the age group of 36 to 45 years. Only 8% of the respondents were above 55 years of age. While 18.25% in the age category up to 25 years, 20.25% belongs to 26 to 35 years of age. And 17.25% belongs to 46 to 55 years of age. Thus, we can see that majority of the customers fall in the age group of 36 to 45years. Regarding the gender of the respondents, 70% of the respondents were male, whereas 30% of the respondents are female. In case of occupation majority, 43.75% belongs to private service, 23.25% are from business class. While 24.75% belongs to professional the rest 8.25% belongs to government service. The findings revealed that 18% had completed high-school, 30% had completed intermediate, 33.75% completed graduation, 11.5% had completed post-graduation and rest 7% are professionally qualified. Thus we can say that the customers considered for survey have at least completed high-school .The above table also reveals that the majority of the respondent 47% belongs to the monthly income of Rs 36000 to 45000, 23.5% belongs to Rs 16000 to 25000. The result also reveals that 20.75% belongs to Rs 26000 to 35000, 7% belongs to Rs 46000 to 55000. Only 1.75% of the respondent 's monthly income is more than Rs55000. In case of marital status, Majority of the respondents are married. This represents 56%. Among the remaining singles 36.5% are unmarried, 2.25% are widows, 1.5% are widowers, 3.75% are separated.

4.2 Descriptive Statistics

Descriptive statistics are brief descriptive coefficients that summarize a given data set, which can be either a representation of the entire or a sample of a population. Descriptive statistics are broken down into measures of central tendency and measures of variability (spread). Measures of central tendency include the mean, median, and mode, while measures of variability include standard

deviation, variance, minimum and maximum variables. The table represents the mean score and the standard deviation of each variable considered for the study of personal attentions towards customer's insurance companies, understanding customer's financial needs, Company's ability to fulfill expectation and Proper reminder of installment by agents.

Table No: -4.7-Communication with the customers

Statements	Mean	Std. Deviation
Personal approach to each and every customer by the insurance company.	3.56	1.025
Giving suggestions to customers based on their financial needs	3.54	1.075
To communicate about Medclaim insurance by bank employee to individual customers	3.54	1.082
Proper reminder of installment by agents.	3.49	1.004
Communication with the customers	3.53	1.047

4.2.1 Interpretation (communication with customer): It infers to the mean and standard deviation of the variables considered for the study. It was found from the above result that, Personal approach to each and every customer by the insurance company. Had the highest mean value (M= 3.56, S.D = 1.02) followed by Giving suggestions to customers based on their financial needs (M= 3.54, S.D = 1.07), To communicate about Medclaim insurance by bank employee to individual customers (M= 3.542, S.D = 1.08) and Proper reminder of installment by agents (M= 3.49, S.D = 1.004) in the respective construct of communication with the customers regarding Medclaim of the insurance.

Table No:-4.8-Hospitalization benefits

	Mean	Std. Deviation
Pre and Post hospitalization benefits in the network /panel hospitals.	3.60	1.085
Maximum number of hospitals covered in the locality.	3.53	1.030
Covered major hospitals of India.	3.53	1.052
Ambulance facilities provided on the basis of requirement.	3.46	1.101
Hospitalization benefits	3.53	1.067

4.2.2 Interpretation (Hospitalization benefits)

It infers to the mean and standard deviation of the variables considered for the study. It was found from the above result that, Pre and Post hospitalization benefits had the highest mean value (M= 3.6, S.D = 1.085) followed by Covered major hospitals of India (M= 3.53, S.D = 1.05), Maximum number of hospitals covered in the locality (M= 3.53, S.D = 1.03) and Ambulance facilities provided on the basis of requirement (M= 3.46, S.D = 1.10) in the respective construct of Hospitalization benefits regarding Mediclaim of the insurance.

Table No: -4.9-Services Quality

	Mean	Std. Deviation
Insurance companies associated with banks are always available for customer support	3.39	0.995
Insurance Companies are providing me sufficient information about their policies after purchased.	3.41	1.015
Co-operative and friendly insurance agent.	3.39	1.059
Insurance company uses modern and advanced information technology.	3.38	1.034
Insurance companies fulfil its promise towards policy.	3.44	1.100
Services Quality	3.40	1.041

4.2.3 Interpretation (Services Quality)

It infers to the mean and standard deviation of the variables considered for the study. It was found from the above result that, Insurance companies that fulfil its promise towards policy had the highest mean value (M= 3.44, S.D = 1.100) followed by Insurance Companies that are providing me sufficient information about their policies after purchase. (M= 3.41, S.D = 1.01), Co-operative and friendly insurance agent (M= 3.39, S.D = 1.06) Insurance companies associated with banks are always available for customer support (M= 3.39, S.D = 0.995) and Insurance company uses modern and advanced information technology (M= 3.38, S.D = 1.03) in the respective construct of Services Quality regarding Mediclaim of the insurance.

Table No: -4.10-Claim settlement

	Mean	Std. Deviation
Each network /panel hospital has a separate counter for documentation	3.36	0.979
Provide reimbursement facilities outside the network hospitals for Claim settlement	3.32	1.020
Hassle free claim application process before and after hospitalization	3.26	1.007
Claim settlement within a limited period by the insurance company	3.35	0.942
Claim settlement	3.32	0.987

4.2.4 Interpretation (Claim settlement) It infers to the mean and standard deviation of the variables considered for the study. It was found from the above result that, Each network /panel hospital which has a separate counter for documentation had the highest mean value (M= 3.36, S.D = 0.97) followed by Claim settlement within a limited period by the insurance company(M= 3.35, S.D = 0.942), Provide reimbursement facilities outside the network hospitals for Claim settlement(M= 3.32, S.D = 1.020) and Hassle free claim application process before and after hospitalization(M= 3.26, S.D = 1.007) in the respective construct of Claim settlement regarding Mediclaim of the insurance.

Table No: -4.11-Customer's awareness

	Mean	Std. Deviation
I know about the benefits of the Mediclaim insurance policy	3.40	1.057
Mediclaim insurance is beneficial in case of Tax benefit.	3.23	1.107
Investment in health insurance is more secure than stock market.	3.28	1.145
Understand the role of network hospitals about health policy exclusions.	3.29	1.072
Customer's awareness	3.301	1.095

4.2.5 Interpretation (Customer's awareness)

It infers to the mean and standard deviation of the variables considered for the study. It was found from the above result that, I know about the benefits of the Mediclaim insurance policy, had the highest mean value (M= 3.4, S.D = 1.05) followed by-Understand the role of network hospitals about health policy exclusions(M= 3.29, S.D = 1.07), Investment in health insurance is more secure than stock market.(M= 3.28, S.D = 1.14) and Mediclaim insurance is beneficial in case of Tax benefit, (M= 3.23, S.D = 1.10) in the respective construct of **Customer's awareness** regarding Mediclaim of the insurance.

Table No:-4.12-Service specific variables

	Mean	Std. Deviation
Hospitalization benefits	3.58	0.892
Services Quality	3.47	0.947
Claim settlement	3.56	0.882
Customer's awareness	3.44	0.940
Communication with customers	3.64	0.893
Valid N (listwise)	3.54	0.919

4.2.6 Interpretation (Service specific variable) It infers to the mean and standard deviation of the variables considered for the study. It was found from the above result that, Communication with customers had the highest mean value ($M= 3.64$, $S.D = 0.89$) followed by Hospitalization benefits ($M= 3.58$, $S.D = 0.892$), Claim settlement ($M= 3.56$, $S.D = 0.88$) Service Quality. ($M= 3.47$, $S.D = 0.95$) Customer's awareness ($M= 3.44$, $S.D = 0.94$) in the respective construct of Services Quality regarding Mediclaim of the insurance.

4.3 Reliability test (Service specific):-In statistics and psychometrics, reliability is the overall consistency of a measure. A measure is said to have a high reliability if it produces similar results under consistent conditions. "It is the characteristic of a set of test scores that relates to the amount of random error from the measurement process that might be embedded in the scores.

4.3.1 Reliability

Table-4.13: Reliability

		N	%
Cases	Valid	400	100.0
	Excluded ^a	0	.0
	Total	400	100.0
a. Listwise deletion based on all variables in the procedure.			

Table-4.14: Reliability statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
.903	21

4.3.2 Interpretation (Reliability statistics)

A total of 400 complete responses were obtained. The reliability test was employed on the responses received from bank customers from different banks, both private and public. The reliability of the data was checked by calculating cronbach's alpha (α) which was found to be 0.903 (> 0.7) well within acceptable range.

4.4 Factor Analysis

Factor analysis is a statistical method used to the collected data to identify the factor of customers purchase preference towards Mediclaim insurance.

Table-4.15: Factor Analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.898
Bartlett's Test of Sphericity	Approx. Chi-Square	5557.519
	Df	210
	Sig.	.000

4.4.1 Interpretation (Factor Analysis)

Exploratory factor analysis helps to investigate the underlying dimension that could cause correlation among the observed variables and also leads with building theory. Factor analysis through principle components with varimax rotation methods was applied on customers preference towards Medclaim insurance questionnaire and item with factor loading above 0.40 was considered to determine items clubbed into a single factor. Further the measure of sampling adequacy through KMO comes out to be 0.898 and Bartlett's test of Sphericity indicate the [Chi-square of 5557.519 with $df = 210$, $p = 0.000 < 0.05$. As we know if KMO values lie between 0.7 and 1, it indicates the sampling is adequate. Here we have considered the cut-off value 0.7 or more, thus these values indicate the appropriateness to proceed with factor analysis. Five factors emerged prominently covering 76.197 % variance.

Table. No- 4.16: Communalities

	Initial	Extraction
Personal approach to each and every customer by the insurance company.	1.000	.766
Giving suggestions to customers based on their financial needs	1.000	.706
To communicate about Mediclaim insurance by bank employee to individual customers	1.000	.772
Proper reminder of installment by agents.	1.000	.758
Pre and Post hospitalization benefits in the network/panel hospitals.	1.000	.783
Maximum number of hospitals covered in the locality.	1.000	.745
Covered major hospitals of India.	1.000	.752
Ambulance facilities provided on the basis of requirement.	1.000	.775
Insurance companies associated with banks are always available for customer support	1.000	.830
Insurance Companies are providing me sufficient information about their policies after purchase.	1.000	.732
Co-operative and friendly insurance agent.	1.000	.766
Insurance company uses modern and advanced information technology.	1.000	.767
Insurance companies fulfill its promise towards policy.	1.000	.793
Each network /panel hospital has a separate counter for documentation	1.000	.771

Provide reimbursement facilities outside the network hospitals for Claim settlement	1.000	.760
Hassle free claim application process before and after hospitalization	1.000	.745
Claim settlement within a limited time period by the insurance company	1.000	.774
I know about the benefits of the Mediclaim insurance policy.	1.000	.763
Mediclaim insurance is beneficial in case of Tax benefit.	1.000	.718
Investment in health insurance is more secure than stock market.	1.000	.757
Understand the role of network hospitals about health policy exclusions.	1.000	.771
Extraction Method: Principal Component Analysis.		

4.4.2 Interpretation (Communalities)

Communality gives the variance accounted for a particular variable by all the factors and it is the sum of squared loading for a particular variable across all the factors. The higher the value of communality for particular variables after extraction, higher is its amount of variance explained by the expected factors.

Table No.-4.17-Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared			Rotation Sums of Squared		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.346	34.982	34.982	7.346	34.982	34.982	3.912	18.629	18.629
2	2.837	13.511	48.493	2.837	13.511	48.493	3.072	14.628	33.258
3	2.334	11.113	59.605	2.334	11.113	59.605	3.072	14.628	47.885
4	2.021	9.626	69.231	2.021	9.626	69.231	3.010	14.334	62.219
5	1.463	6.966	76.197	1.463	6.966	76.197	2.935	13.978	76.197
6	.484	2.303	78.500						
7	.436	2.078	80.578						
8	.397	1.892	82.470						
9	.377	1.796	84.266						
10	.365	1.737	86.003						
11	.337	1.607	87.610						
12	.325	1.549	89.158						
13	.310	1.478	90.637						
14	.305	1.455	92.091						
15	.289	1.379	93.470						
16	.274	1.303	94.773						
17	.252	1.202	95.975						
18	.230	1.096	97.071						
19	.223	1.060	98.131						
20	.214	1.018	99.150						
21	.179	.850	100.000						
Extraction Method: Principal Component Analysis.									

4.4.3 Interpretation (Total Variance Explained)

Table No.-4.18-Component Matrix^a

	Component				
	1	2	3	4	5
Personal approach to each and every customer by the insurance company.	.677	-.154	.028	-.241	-.474
Giving suggestions to customers based on their financial needs	.650	-.046	.093	-.287	-.437
To communicate about Mediclaim insurance by bank employee to individual customers	.696	-.119	.077	-.181	-.485
Proper reminder of installment by agents.	.687	-.027	.046	-.201	-.493
Insurance companies associated with banks are always available for customer support	.521	.433	-.439	-.295	.213
Insurance Companies are providing me sufficient information about their policies after purchase.	.496	.310	-.489	-.334	.228
Co-operative and friendly insurance agent.	.562	.437	-.374	-.292	.143
Insurance company uses modern and advanced information technology	.496	.434	-.483	-.308	.111
Insurance companies fulfill its promise towards policy.	.682	-.457	.150	-.108	.349
Pre and Post hospitalization benefits in the network /panel hospitals.	.665	-.483	.088	-.061	.210
Maximum number of hospitals covered in the locality.	.698	-.430	.192	-.091	.220
Covered major hospitals of India.	.670	-.448	.178	-.094	.275
Ambulance facilities provided on the basis of requirement.	.701	-.453	.128	-.024	.283
Each network /panel hospital has a separate counter for documentation	.597	.024	-.286	.574	-.052

Provide reimbursement facilities outside the network hospitals for	.595	.026	-.306	.557	-.030
Claim settlement					
Hassle free claim application process before and after hospitalization	.589	-.004	-.206	.591	-.080
Claim settlement within a limited time period by the insurance company	.568	.069	-.258	.613	-.072
I know about the benefits of the Mediclaim insurance policy	.350	.517	.590	.113	.112
Mediclaim insurance is beneficial in case of Tax benefit.	.463	.519	.434	.067	.203
Investment in health insurance is more secure than stock market.	.410	.534	.539	.112	.026
Understand the role of network hospitals about health policy exclusions	.459	.523	.534	.045	.001
Extraction Method: Principal Component Analysis.					
a. 5 components extracted.					

Table.No-4.19-Rotated Component Matrix^a

	Component				
	1	2	3	4	5
Personal approach to each and every customer by the insurance company.	.280	.132	.141	.045	.805
Giving suggestions to customers based on their financial needs	.236	.059	.175	.148	.771
To communicate about Mediclaim insurance by bank employee to individual customers	.266	.175	.107	.112	.804
Proper reminder of installment by agents.	.197	.169	.172	.142	.800
Pre and Post hospitalization benefits in the network/panel hospital	.079	.129	.857	.125	.097
Maximum number of hospitals covered in the locality.	.141	.097	.840	.004	.094

Covered major hospitals of India.	.078	.133	.816	.176	.177
Ambulance facilities provided on the basis of requirement.	.005	.133	.851	.072	.167
Insurance companies associated with banks are always available for customer support	.884	.108	.107	.069	.146
Insurance Companies are providing me sufficient information about their policies after purchase.	.802	.174	.064	- .009	.232
Co-operative and friendly insurance agent.	.819	.129	.056	.104	.253
Insurance company uses modern and advanced information technology	.840	.112	.062	.082	.196
Insurance companies fulfill its promise towards policy.	.844	.199	.073	.063	.179
Each network /panel hospital has a separate counter for documentation	.164	.839	.147	.067	.122
Provide reimbursement facilities outside the network hospitals for Claim settlement	.171	.829	.172	.054	.107
Hassle free claim application process before and after hospitalization	.178	.823	.068	.100	.145
Claim settlement within a limited period by the insurance company	.111	.851	.117	.106	.109
I know about the benefits of the Mediclaim insurance policy	.051	.046	.018	.869	.040
Mediclaim insurance is beneficial in case of Tax benefit.	.131	.102	.201	.806	.024
Investment in health insurance is more secure than stock market.	.022	.098	.055	.852	.132
Understand the role of network hospitals about health policy exclusions.	.051	.067	.093	.846	.198
Extraction Method: Principal Component Analysis.					
Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 6 iterations.					

Five factors emerged prominently covering 76.197% variance. The identified factors were analyzed for a common thread and accordingly the naming of the factors was performed. According

to the above table indicating the rotated component matrix, the first factor comprises 4 items: Personal approach to each and every customer by the insurance company. Giving suggestions to customers based on their financial needs, to communicate about Medclaim insurance by bank employee to individual customers and Proper reminder of installment by agents with loading 34.982% and the factor was named **Communication with customer**. The second factor comprises 4 items: I know about the benefits of the Medclaim insurance policy, Medclaim insurance is beneficial in case of tax benefit, Investment in health insurance is more secure than stock market, Understand the role of network hospitals about health policy exclusions. with loading 13.511% and the factor was named as **Customer's awareness**. The third factor comprises 5 statements: Insurance companies associated with banks are always available for customer support; insurance companies are providing me sufficient information about their policies after purchase, co-operative and friendly insurance agent, Insurance Company uses modern and advanced information technology, Insurance companies fulfill its promise towards policy. with loading 11.11% and the factor was named as **Service Quality**. The fourth factor comprises 4 items: Pre and Post hospitalization benefits in the network/panel hospital, Maximum number of hospitals covered in the locality, covered major hospitals of India, Ambulance facilities provided on the basis of requirement. With loading 9.626% and the factor was named **Hospitalization Benefits**. The fifth factor comprises 4 items: Each network /panel hospital has a separate counter for documentation. Provides reimbursement facilities outside the network hospitals for Claim settlement. Hassle free claim application process before and after hospitalization, Claim settlement within a limited period by the insurance company with loading 6.966% and the factor was named **Claim settlement**. It also shows each statement corresponding to the highlighted factor loading which is correlated with the factors corresponding to that factor loading. Higher the factor loading, stronger is the correlation between the factors and statement. On the basis of rotated component matrix, the factor extraction table has been prepared which is as under.

Table No.-4.20: Factors identified

Factors	Variables	Cronbach's Alpha score
Communication with customer	Personal approach to each and every customer by the insurance company.	0.886
	Giving suggestions to customers based on their financial needs	
	To communicate about Mediciclaim insurance by bank employee to individual customers	
	Proper reminder of installment by agents.	
Hospitalization Benefits	Pre and Post hospitalization benefits in the network /panel hospitals.	0.893
	Maximum number of hospitals covered in the locality.	
	Covered major hospitals of India.	
	Ambulance facilities provided on the basis of requirement.	
Claim settlement	Each network /panel hospital has a separate counter for documentation	0.894
	Provide reimbursement facilities outside the network hospitals for Claim settlement	
	Hassle free claim application process before and after hospitalization	
	Claim settlement within a limited period by the insurance company	
Customer's awareness	I know about the benefits of the Mediciclaim insurance policy	0.883
	Mediciclaim insurance is beneficial in case of Tax benefit.	
	Investment in health insurance is more secure than stock market.	
	Understand the role of network hospitals about health policy exclusions.	
Services Quality	Insurance companies associated with banks are always available for customer support	0.926
	Insurance Companies are providing me sufficient information about their policies after purchase.	
	Co-operative and friendly insurance agent.	
	Insurance company uses modern and advanced information technology.	
	Insurance companies fulfil its promise towards policy.	

Interpretation: Reliability checks prove satisfactory as Cronbach's α for all measures were above 0.70: Communication with customer (0.886), Hospitalization benefits (0.893), Claim settlement (0.894), Customer's awareness (0.883) and Services quality (0.926) (Derived from Table-8, Reliability of 5 component of Mediclaim insurance).

Objectives 2:

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

Null Hypotheses:-

H1: Communication does not influence customer's bank preference for purchasing of Mediclaim insurance policies in Ranchi.

H2: Hospital benefit does not influence customer's bank preference for purchasing of Mediclaim insurance policies in Ranchi.

H3: Service quality does not influence customer's bank preference for purchasing of Mediclaim insurance policies in Ranchi.

H4: Claim settlement does not influence customer's bank preference for purchasing of Mediclaim insurance policies in Ranchi.

H5: Customers awareness does not influence customer's bank preference for purchasing of Mediclaim insurance policies in Ranchi.

4.5 Correlation Analysis

Correlation analysis is a statistical method used to evaluate the strength of relationship among the factors. In other words, it is the process of studying the strength of that relationship with available statistical data.

Table No.-4.21: Correlations

		Communication with customer	Hospitalization benefits	Services Quality	Claim settlement	Customer's awareness
Communication with customer	Pearson Correlation	1	.348**	.521**	.311**	.292**
	Sig. (2- tailed)		.000	.000	.000	.000
	N	400	400	400	400	400
Hospitalization benefits	Pearson Correlation	.348**	1	.243**	.370**	.258**
	Sig. (2- tailed)	.000	.000	.000	.000	.000
	N	400	400	400	400	400
Services Quality	Pearson Correlation	.521**	.243**	1	.353**	.174**
	Sig. (2- tailed)	.000	.000		.000	.000
	N	400	400	400	400	400

Claim settlement	Pearson Correlation	.311**	.370**	.353**	1	.196**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	400	400	400	400	400
Customer's awareness	Pearson Correlation	.292**	.258**	.174**	.196**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	400	400	400	400	400
**. Correlation is significant at the 0.01 level (2-tailed).						

4.5.1 Interpretation (Correlation)

The above result, we have exhibited the correlation matrix, in which the Pearson's correlation coefficient between communication with customers and hospitalization benefit is 0.348, and p value for two tailed test of significance is 0.000, which is less than 0.05. We can conclude that there is a significant positive correlation between the communication with customer and hospitalization benefit regarding Medclaim insurance. This correlation is significant at the level of 0.05%.

Again, the Pearson's correlation coefficient between communication with customers and service quality is 0.521, and p value for two tailed test of significance is 0.000, which is less than 0.05. We can conclude that there is a strong positive correlation between the communication with customer and service quality regarding Medclaim insurance. This correlation is significant at the

level of 0.05. The Pearson's correlation coefficient between communication with customers and service quality is 0.521, and p value for two tailed test of significance is 0.000, which is less than 0.05. We can conclude that there is a strong positive correlation between the communication with customer and service quality regarding Medclaim insurance. This correlation is significant at the level of 0.05. The Pearson's correlation coefficient between communications with customers and claim settlement is 0.311 and p value for two tailed test of significance is 0.000, which is less than 0.05. We can conclude that there is a significant positive correlation between the communication with customer and Claim settlement regarding Medclaim insurance. This correlation is significant at the level of 0.05. The Pearson's correlation coefficient between communications with customers and Customer's awareness is 0.292 and p value for two –tailed test of significance is 0.000, which is less than 0.05. We can conclude that there is a significant positive correlation between the communication with customer and Customer's awareness regarding Medclaim insurance. This correlation is significant at the level of 0.05.

The above table exhibited the correlation matrix, in which the Pearson's correlation coefficient between hospitalization benefit with Service Quality is 0.521, with Claim settlement is 0.311 and Customer's awareness is 0.292 at the same time value for two –tailed test of significance is 0.000, which is less than 0.05. We can conclude that this is a strong, significant and moderate positive correlation among communications with the customers with hospitalization benefit, Service Quality, Claim settlement, Customer's awareness regarding Medclaim insurance. This correlation is significant at the significant level of 0.05.

4.6 Validity Testing(service Specific)

	CR	AVE	MSV	MaxR(H)	CS	CC	HB	CA	SQ
Claim settlement (CS)	0.895	0.680	0.169	0.895	0.825				
Communication with customer (CS)	0.887	0.662	0.332	0.889	0.411	0.814			
Hospitalization benefits (HB)	0.893	0.676	0.167	0.895	0.362	0.409	0.822		
Customer's awareness (CA)	0.884	0.655	0.105	0.886	0.247	0.324	0.276	0.809	
Services Quality(SQ)	0.927	0.717	0.332	0.929	0.410	0.576	0.248	0.207	0.847

First, the measurement model was validated. To this end, convergent validity, internal consistency reliability and discriminant validity were assessed. In determining convergent validity, five variables were excluded- communication with the customer (CC), customer awareness(CA), service quality (SQ),hospitalization benefit (HB), claim settlement (CS)due to presenting factor loadings below 0.50 After this adjustment, all the factor loadings of the variables and the AVE of the constructs presented values above 0.50 and/or affecting the Average Variance Extracted (AVE) (Hair et al., 2017); (Ringle et al., 2014).After this adjustment, all the factor loadings of the variables and the AVE of the constructs presented values above 0.50.Convergent validity was measured on the basis of three components: composite reliability (CR), factor loading, and average variance extracted (AVE). As stated by (Bagozzi& Yi, 1988), the composite reliability of the factor should meet the recommended criteria of 0.60 and higher, in the same way, composite reliability of the construct of the data found between 0.887 to 0.927, which is higher than the advocated value. Based on the above table information, the questionnaire validated and considered for further data analysis.

4.7Regression Analysis:

Table No.-4.22 : Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.528 ^a	0.279	0.269	0.61359
a. Predictors: (Constant), CC,CA,SQ, HB, CS				
b. Dependent variable:CPMI				

4.7.1 Interpretation (Model Summary): The model summary table shows that the multiple correlation coefficient (R) using the predictors simultaneously is 0.528 ($R^2 = 0.279$) and adjusted R^2 is 0.269 means that 27% of the variable in the dependent variable predicted by the independent variable. According to Cohen (1988) suggested R^2 values for endogenous latent variables are assessed as follows: 0.26 (substantial), 0.13 (moderate), 0.02 (weak).

Table No: 4.23 - ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	57.143	5	11.429	30.356	.000 ^b
	Residual	147.959	393	.376		
	Total	205.103	398			
a. Dependent Variable: CPMI						
b. Predictors: (Constant), CA, SQ, HB, CS, CC						

4.7.2 Interpretation (ANOVA) The F-ratio in the ANOVA (Table No.) test the overall regression model is a good fit for the data. The table shows that the independent variables statistically significantly predicted the dependent variable, $F(5, 393) = 30.356$, $p(0.000) < .05$ (i.e. the regression model is a good fit of the data).

Table No.-4.24: Coefficients

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	1.516	.183		8.301	.000
	Communication with the customer	.155	.043	.193	3.625	.000
	Customer awareness	.139	.039	.172	3.564	.000
	Service quality	.112	.039	.147	2.844	.005
	Hospital benefit	.111	.040	.136	2.812	.005
	Claim settlement	.100	.035	.132	2.887	.004
a. Dependent Variable: CPMI						

4.7.3 Interpretation (Coefficient)

From the above table no. 4.22, result, the multiple correlation coefficients is 0.528 measures the degree of relationship between actual values and the predicted values of customers preference

towards Medclaim insurance because the predicted values are obtained as a linear combination of Communication with the customer (CC), Customer awareness (CA), Service quality (SQ), Hospital benefit (HB) and claim settlement (CS), the coefficient value of 0.53 indicates that the relationship between customers' preference towards Medclaim insurance and five independent variables is strong and positive. From the above result the coefficient of determination R-square measures the goodness of fit of the estimated independent variables in terms of the proportion of the variation in the dependent variables explained by the fitted sample regression equation. Thus, the value of R square is 0.280 of the variation in preference towards Medclaim insurance is explained by the estimated independent variables such as communication with the customer (CC), Customer awareness (CA), Service quality (SQ), Hospital benefit (HB) and claim settlement (CS) and R square value is significant at 1% level.

The multiple regression equation is

$$Y = 1.516 + 0.155CC + 0.139CA + 0.112SQ + 0.111HB + 0.100CS$$

Where:

Communication with the customer (CC)

Customer awareness (CA),

Service quality (SQ),

Hospital benefit (HB)

Claim settlement (CS)

Communication does not influence customer's bank preference for purchasing of Medclaim insurance policies in Ranchi.

The above result, revealed that the standardized coefficient (beta) value is 0.193, $t = 3.625$ and $p = 0.000$ (<0.05). Thus, we cannot accept the null hypothesis at 5% level of significance. In other words, we can claim that the customer's preference towards Medclaim insurance is positively related to Communication with customers regarding Medclaim policy.

Hospital benefit does not influence customer's bank preference for purchasing of Medclaim insurance policies in Ranchi.

The above result revealed that the standardized coefficient (beta) value is 0.172, $t = 3.564$ and $p = 0.000$ (<0.05). Thus, we cannot accept the null hypothesis at 5% level of significance. In other words, we can claim that the customer's preference towards Medclaim insurance is positively related to Hospital benefit regarding Medclaim policy.

Service quality does not influence customer's bank preference for purchasing of Medclaim insurance policies in Ranchi.

The above result revealed that the standardized coefficient (beta) value is 0.147, $t = 2.844$ and $p = 0.000$ (<0.05). Thus, we cannot accept the null hypothesis at 5% level of significance. In other words, we can claim that the customer's preference towards Medclaim insurance is positively related to Service quality regarding Medclaim policy.

H4: Claim settlement does not influence customer's bank preference for purchasing of Medclaim insurance policies in Ranchi. The above result revealed that the standardized coefficient (beta) value is 0.136, $t = 2.812$ and $p = 0.000$ (<0.05). Thus, we cannot accept the null hypothesis at 5% level of significance. In other words, we can claim that the customer's preference towards Medclaim insurance is positively related to Claim settlement regarding Medclaim policy.

Customer's awareness does not influence customer's bank preference for purchasing of Medclaim insurance policies in Ranchi. The above result revealed that the standardized coefficient (beta) value is 0.132, $t = 2.887$ and $p = 0.000 (<0.05)$. Thus, we cannot accept the null hypothesis at 5% level of significance. In other words, we can claim that the customer's preference towards Medclaim insurance is positively related to Customer's awareness regarding Medclaim policy.

Objective 3:

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

Null Hypotheses: -

H₀ 6: Age-group does not influence preference towards purchasing Medclaim insurance policies.

H₀ 7: Educational qualification does not influence preference towards purchasing health insurance policies.

H₀ 8: Occupation does not influence preference towards purchasing Medclaim insurance policies.

H₀ 9: Marital status does not influence preference towards purchasing Medclaim insurance policies.

H₀ 10: Annual income does not influence preference toward purchasing Medclaim insurance policies.

4.8 Interpretation and hypothesis testing of demographic Profile

The demography consists of several factors like age, income, gender, occupation, educational qualification and marital status. In the quantitative research method, analysis of different variables required to identify the relationship between a dependent variable and one or more independent variables using regression analysis. Though the regression analysis method, researcher has attempted to test the nature of relationships between independent variables and dependent variable. Here frequency of purchasing Medclaim insurance is the dependent variable and age, gender, educational qualification, occupation, income and family members are the independent variables.

Table-4.25: ANOVA: Age with factors influencing purchasing behavior of Medclaim insurance

		N	Mean	Std. Deviation	Std. Error	F- value	Sig.
CC	Up to 25 years	73	3.9452	.72439	.08478	9.731	0.000
	26 to 35 years	81	3.8148	.77639	.08627		
	36 to 45 years	145	3.5241	.93603	.07773		
	46 to 55 years	69	3.6812	.81336	.09792		
	Above 55 years	32	2.9063	1.02735	.18161		
	Total	400	3.6375	.89336	.04467		
HB	Up to 25 years	73	3.7945	.74459	.08715	7..296	0.000
	26 to 35 years	81	3.8272	.70339	.07815		
	36 to 45 years	145	3.4207	.95502	.07931		
	46 to 55 years	69	3.6377	.85700	.10317		
	Above 55 years	32	3.0313	1.06208	.18775		
	Total	400	3.5775	.89218	.04461		
SQ	Up to 25 years	73	3.6438	.88772	.10390	5.656	0.000
	26 to 35 years	81	3.6667	.86603	.09623		
	36 to 45 years	145	3.3310	.99342	.08250		

	46 to 55 years	69	3.5942	.82816	.09970		
	Above 55 years	32	2.9063	1.02735	.18161		
	Total	400	3.4675	.94667	.04733		
CS	Up to 25 years	73	3.5753	.91162	.10670	3.707	0.006
	26 to 35 years	81	3.7901	.64645	.07183		
	36 to 45 years	145	3.4897	.97978	.08137		
	46 to 55 years	69	3.6087	.77112	.09283		
	Above 55 years	32	3.1250	.94186	.16650		
	Total	400	3.5575	.88241	.04412		
CA	Up to 25 years	73	3.7123	.82461	.09651	2.763	0.027
	26 to 35 years	81	3.5062	.90999	.10111		
	36 to 45 years	145	3.3931	.93761	.07786		
	46 to 55 years	69	3.2319	1.03106	.12413		
	Above 55 years	32	3.3125	.96512	.17061		
	Total	400	3.4400	.94000	.04700		
CPMI	Up to 25 years	73	3.7671	.67742	.07929	7.943	0.000
	26 to 35 years	81	3.8519	.52705	.05856		
	36 to 45 years	145	3.7379	.70731	.05874		
	46 to 55 years	69	3.7101	.68817	.08285		
	Above 55 years	32	3.0625	1.01401	.17925		
	Total	400	3.7075	.71989	.03599		

4.8.1 Interpretation (ANOVA-Age)

Analysis of Variance (ANOVA) test is conducted in an objective to find the difference of Opinion existing among the respondents based on the age group on the variables considered for the study namely Communication with customer, Hospitalization benefits, Claim settlement, Customer's awareness, Services Quality and CPMI.

It was found from the above table no. 4.25, result that: there is significant relationship among the respondents belonging to different age group on the study variables at 5 % level of significance. With Hospitalization benefits, Service quality, Claim settlement and CPMI, respondents in the age group between 26 to 35 years had the highest mean score in case of Hospitalization benefits ($M = 3.827$, $S. D = 0.703$, $F = 7.296$, sig:0.000), Services Quality ($M = 3.666$, $S. D = 0.866$, $F = 5.656$, sig:0.000), Claim settlement ($M = 3.790$, $S.D = 0.646$, $F = 3.707$) and (CPMI: $M = 3.851$; $S.D = 0.527$, $F = 7.943$, sig: 0.000). Again, respondents in the age group of up to 25 years had the highest mean score in case of Communication with customers ($M = 3.945$, $S.D = 0.724$, $F = 9.731$, sig: 0.000) and Customer's awareness ($M = 3.712$; $S.D = 0.646$, $F = 3.707$, sig:0.027). The other age groups differed in their opinion say in case of age group more than 55years, in case of communication with customer it is ($M = 2.906$, $S.D = 1.02$, $F = 9.731$, sig: 0.000) and Customer's awareness ($M = 3.312$, $S.D = 0.965$, $F = 7.943$, sig: 0.027).

In fact, since $p = 0.000$ is less than $\alpha = 0.05$, hence the null hypothesis is rejected and the alternative hypothesis is accepted confirming that, there is a significant relationship between the different age groups of the respondent with the factors influencing the purchasing of Mediclaim insurance.

Table-4.26: ANOVA: Education Qualification with factors influencing purchasing behavior of Mediclaim insurance

		N	Mean	Std. Deviation	Std. Error	F- Value	Sig.
CC	High school	72	3.7639	.91148	.10742	4.425	0.002
	Intermediate	119	3.6074	.78414	.07188		
	Graduate	135	3.8067	.88179	.07589		
	Post-Graduate	46	3.2391	1.0151	.14967		
	Professional	28	3.3929	.91649	.17320		
	Total	400	3.6375	.89336	.04467		
HB	High school	72	3.6250	.89502	.10548	4.066	0.003
	Intermediate	119	3.4593	.67606	.06197		
	Graduate	135	3.8151	.95232	.08196		
	Post-Graduate	46	3.3043	1.02999	.15186		
	Professional	28	3.4643	.96156	.18172		
	Total	400	3.5775	.89218	.04461		
SQ	High school	72	3.3750	1.06728	.12578	3.741	0.005
	Intermediate	119	3.4815	.78040	.07154		
	Graduate	135	3.6807	.90481	.07787		
	Post-Graduate	46	3.0870	1.13188	.16689		
	Professional	28	3.3571	.95119	.17976		
	Total	400	3.4675	.94667	.04733		
CS	High school	72	3.7222	.84290	.09934	2.790	0.026
	Intermediate	119	3.4741	.72191	.06618		
	Graduate	135	3.6891	.94498	.08133		
	Post-Graduate	46	3.3478	1.03746	.15297		
	Professional	28	3.3214	.90487	.17100		
	Total	400	3.5575	.88241	.04412		
CA	High school	72	3.4889	.97374	.11476	3.042	0.017

	Intermediate	119	3.4874	.87203	.07994		
	Graduate	135	3.5972	.89665	.07717		
	Post-Graduate	46	3.1957	1.02458	.15107		
	Professional	28	3.0000	1.05409	.19920		
	Total	400	3.4400	.94000	.04700		
CPMI	High school	72	3.7500	.66608	.07850	2.733	0.029
	Intermediate	119	3.6741	.55722	.05108		
	Graduate	135	3.8319	.77102	.06636		
	Post-Graduate	46	3.4348	.91049	.13424		
	Professional	28	3.6786	.77237	.14596		
	Total	400	3.7075	.71989	.03599		

4.8.2 Interpretation (ANOVA- Educational Qualification)

From the above table no. 4.26, we found that: though difference of opinion exists among the respondents belonging to different educational qualification, but in case of the graduate qualification of the respondent of all the study variables at 5% level of significance shows a common feature. Starting from the beginning: Communication with the customer, Hospitalization benefits, Service quality, Claim settlement, Customer's awareness were as follows: Communication with the customer ($M = 3.8067$; $S.D = .88179$; $F = 4.425$, sig: 0.002), Hospitalization benefits ($M = 3.8151$; $S.D = .95232$; $F = 4.066$, sig: 0.003), Service quality ($M = 3.6807$; $S.D = .90481$; $F = 3.741$, sig: 0.005), Claim settlement ($M = 3.6891$; $S.D = 0.94498$; $F = 2.790$, sig: 0.026) and Customer's awareness ($M = 3.5972$; $S.D = .89665$; $F = 3.042$, sig: 0.017). Here the above result reveals that 'p' value is more than the ' α ' value. In fact, since $p = 0.029$ is less than $\alpha = 0.05$, hence the null hypothesis is rejected and the alternative hypothesis is accepting confirming that, there is a significant relationship between the

education qualification of respondents with the factors influencing the purchasing of Medclaim insurance.

Table-4.27: ANOVA: Occupation with factors influencing purchasing behavior of Medclaim insurance

		N	Mean	Std. Deviation	Std. Error	F-Value	Sig.
CC	Professional	99	3.5943	.78575	.07897	16.272	0.000
	Business	93	3.7204	.79899	.08285		
	Private Service	175	3.9293	.86501	.06539		
	Government service	33	2.7576	1.03169	.17959		
	Total	400	3.6375	.89336	.04467		
HB	Professional	99	3.5086	.77823	.07822	13.357	0.000
	Business	93	3.7419	.73578	.07630		
	Private Service	175	3.8081	.90254	.06823		
	Government service	33	2.7879	1.08275	.18848		
	Total	400	3.5775	.89218	.04461		
SQ	Professional	99	3.4747	1.06276	.10681	6.324	0.000
	Business	93	3.4743	.77085	.07993		
	Private Service	175	3.6667	.91487	.06916		
	Government service	33	2.8485	.97215	.16923		
	Total	400	3.4675	.94667	.04733		
CS	Professional	99	3.5143	.88355	.08880	4.590	0.004
	Business	93	3.6452	.77523	.08039		
	Private Service	175	3.7071	.90247	.06822		
	Government service	33	3.0909	.91391	.15909		
	Total	400	3.5575	.88241	.04412		
CA	Professional	99	3.5699	.96805	.09729	3.159	0.025
	Business	93	3.5699	.82617	.08567		
	Private Service	175	3.5960	.96125	.07266		

	Government service	33	3.1818	.95048	.16546		
	Total	400	3.4400	.94000	.04700		
CPMI	Professional	99	3.7143	.65434	.06576	0.794	0.003
	Business	93	3.7527	.65368	.06778		
	Private Service	175	3.7980	.71000	.05367		
	Government service	33	3.2727	.97701	.17008		
	Total	400	3.7075	.71989	.03599		

4.8.3 Interpretation (ANOVA- Occupation)

It was found from the above results that; though there is a difference of opinion existing among the respondents belonging to different occupation, but in case of the private service of the respondent of all the study variables at 5% level of significance shows a common feature. Starting from the beginning the respondents who are in private service have highest mean with respect to all the variables. We can see it from the above table that with Communication with the customer ($M = 3.9293$; $S.D = .86501$; $F = 16.272$, sig: 0.000) with Hospitalization benefits ($M = 3.8081$; $S.D = .90254$; $F = 13.357$, sig: 0.000) with Service quality ($M = 3.6667$; $S.D = .91487$; $F = 6.324$, sig: 0.000) with Claim settlement ($M = 3.7071$; $S.D = .90247$; $F = 4.590$, sig: 0.004) and Customer's awareness ($M = 3.5960$; $S.D = .96125$; $F = 3.159$, sig: 0.025). In fact, since $p = 0.025$ is less than $\alpha = 0.05$, hence the null hypothesis is rejected and the alternative hypothesis is accepting confirming that, there is a significant relationship between the occupation of the respondents with the factors influencing the purchasing of Mediclaim insurance.

Table-4.28: ANOVA: Income with factors influencing purchasing behavior of Mediclaim insurance

		N	Mean	Std. Deviation	Std. Error	F-Value	Sig.
CC	16000 to 25000	94	3.5851	.78914	.08139	4.757	0.001
	26000 to 35000	83	3.6867	.79523	.08729		
	36000 to 45000	188	3.8511	.93545	.06822		
	46000 to 55000	28	3.3929	.99403	.18785		
	Above 55000	7	2.5714	.78680	.29738		
	Total	400	3.6375	.89336	.04467		
HB	16000 to 25000	94	3.4521	.77539	.07998	6.731	0.000
	26000 to 35000	83	3.7349	.76644	.08413		
	36000 to 45000	188	3.8511	.91502	.06673		
	46000 to 55000	28	3.2500	1.07583	.20331		
	Above 55000	7	2.7143	.95119	.35952		
	Total	400	3.5775	.89218	.04461		
SQ	16000 to 25000	94	3.5638	1.01132	.10431	2.523	0.041
	26000 to 35000	83	3.3830	.75348	.08271		
	36000 to 45000	188	3.6627	.96024	.07003		
	46000 to 55000	28	3.2857	1.01314	.19147		
	Above 55000	7	2.8571	1.06904	.40406		
	Total	400	3.4675	.94667	.04733		
CS	16000 to 25000	94	3.4096	.82486	.08508	5.152	0.000
	26000 to 35000	83	3.6867	.77974	.08559		
	36000 to 45000	188	3.8298	.89998	.06564		
	46000 to 55000	28	3.3929	.87514	.16539		
	Above 55000	7	3.0000	1.29099	.48795		
	Total	400	3.5575	.88241	.04412		
CA	16000 to 25000	94	3.3032	.76589	.07900	6.936	0.000

	26000 to 35000	83	3.4819	.91547	.10049		
	36000 to 45000	188	3.8085	.96383	.07029		
	46000 to 55000	28	3.2143	1.03126	.19489		
	Above 55000	7	2.5714	.78680	.29738		
	Total	400	3.4400	.94000	.04700		
CPMI	16000 to 25000	94	3.6809	.75081	.07744	4.840	0.001
	26000 to 35000	83	3.7287	.62564	.06867		
	36000 to 45000	188	3.7831	.69822	.05092		
	46000 to 55000	28	3.7143	.76290	.14417		
	Above 55000	7	2.5714	.97590	.36886		
	Total	400	3.7075	.71989	.03599		

4.8.4 Interpretation (ANOVA- Income)

It was found from the above table no. 4.28, the results that; there are significant relationship between the income of the respondents and factors influencing purchasing of mediclaim insurance and in case of the private service of the respondent some of the study variables at 5% level of significance show a common feature, i.e. respondents having income group of Rs 36000 to Rs 45000. Having highest mean score, Income group Rs 36000 to Rs 45000 with Communication with the customer ($M = 3.8511$; $S.D = .93545$; $F = 4.757$, sig: 0.001) with Hospitalization benefits ($M = 3.8511$; $S.D = .91502$; $F = 6.731$, sig: 0.000) with Service quality ($M = 3.6627$; $S.D = .96024$; $F = 2.523$, sig: 0.041) with Claim settlement ($M = 3.8298$; $S.D = .89998$; $F = 5.152$, sig: 0.000) and Customer's awareness ($M = 3.8085$; $S.D = .96383$; $F = 6.936$, sig: 0.000). Here the above result reveals that $p = 0.041$ is less than $\alpha = 0.05$, hence the null hypothesis is rejected and the alternative hypothesis is accepting confirming that, there is a

significant relationship between the income of the respondents and factors influencing buying decision of Medclaim insurance.

Table-4.29: ANOVA: Marital Status with factors influencing purchasing behavior of Medclaim insurance

		N	Mean	Std. Deviation	Std. Error	F-Value	Sig.
CC	Single	146	3.5804	.81785	.06769	2.678	0.031
	Married	224	3.7808	.92439	.06176		
	Widow	9	3.7778	.66667	.22222		
	Widower	6	3.0000	1.09545	.44721		
	Separated	15	3.2667	.96115	.24817		
	Total	400	3.6375	.89336	.04467		
HB	Single	146	3.5446	.82176	.06801	3.879	0.004
	Married	224	3.7123	.89731	.05995		
	Widow	9	3.5556	.88192	.29397		
	Widower	6	2.5000	1.22474	.50000		
	Separated	15	3.2000	1.01419	.26186		
	Total	400	3.5775	.89218	.04461		
SQ	Single	146	3.4107	.90409	.07482	2.507	0.042
	Married	224	3.6164	.95695	.06394		
	Widow	9	3.5556	.88192	.29397		
	Widower	6	2.8333	.98319	.40139		
	Separated	15	3.0667	1.03280	.26667		

	Total	400	3.4675	.94667	.04733		
CS	Single	146	3.4777	.75942	.06285	3.685	0.006
	Married	224	3.7466	.93245	.06230		
	Widow	9	3.5556	.88192	.29397		
	Widower	6	3.1667	.75277	.30732		
	Separated	15	3.0667	.96115	.24817		
	Total	400	3.5575	.88241	.04412		
CA	Single	146	3.3929	.88263	.07305	4.055	0.003
	Married	224	3.6027	.94092	.06287		
	Widow	9	3.0000	1.00000	.33333		
	Widower	6	3.6667	.81650	.33333		
	Separated	15	2.7333	1.09978	.28396		
	Total	400	3.4400	.94000	.04700		
CPMI	Single	146	3.6849	.73112	.06051	0.254	0.907
	Married	224	3.8000	.71134	.04753		
	Widow	9	3.6667	.70711	.23570		
	Widower	6	3.5000	.83666	.34157		
	Separated	15	3.7232	.77460	.20000		
	Total	400	3.7075	.71989	.03599		

4.8.5 Interpretation (Marital Status) It was found from the results that; there is significance relationship among the respondents belonging to different Marital Status, but in case of the married of the respondent some of the study variables at 5% level of significance show a common feature.

i.e. Married respondents having the highest mean score. From the table no. 4.29, if we see the mean score of married people is with Communication with the customer ($M = 3.7808$; $S.D = .92439$; $F = 2.678$, sig: 0.031) with Hospitalization benefits ($M = 3.7123$; $S.D = .89731$; $F = 3.879$, sig: 0.004) with Service quality ($M = 3.6164$; $S.D = .95695$; $F = 2.507$, sig: 0.006) with Claim settlement ($M = 3.7466$; $S.D = .93245$; $F = 3.685$, sig: 0.003)and Customer's awareness ($M = 3.6027$; $S.D = .94092$; $F = 4.055$, sig: 0.007). In fact, since $p = 0.042$ is less than $\alpha = 0.05$, hence the null hypothesis is rejected and the alternative hypothesis is accepting confirming that, there is a significant relationship between the marital status of respondents with the factors influencing buying behavior of Mediclaim insurance.

Objectives-4

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

Null Hypotheses: -

H_01 : Product Knowledge does not influence towards purchasing of Mediclaim insurance policies in Ranchi.

H_02 : Company brand does not influence towards purchasing of Mediclaim insurance policies in Ranchi.

H_03 : Safety perspective does not influence towards purchasing of Mediclaim insurance policies in Ranchi.

4.30 Reliability test:

Case Processing Summary			
		N	%
Cases	Valid	400	100.0
	Excluded ^a	0	.0
	Total	400	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.873	16

4.9.1 Interpretation (Product Specific)

A total of 400 complete responses were obtained. The reliability test was employed on the responses received from bank customers from different banks, both private and public. The reliability of the data was checked by calculating cronbach's alpha (α) which was found to be 0.873 (> 0.7) well within acceptable range

4.10 Factor Analysis

Exploratory factor analysis helps to investigate the underlying dimensions that could cause correlation among the observed variables and also it leads with building theory

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.873
Bartlett's Test of Sphericity	Approx. Chi-Square	3776.189
	Df	120
	Sig.	.000

4.10.1 Interpretation (Factor Analysis) Exploratory factor analysis helps to investigate the underlying dimension that could cause correlation among the observed variables and also leads with building theory. Factor analysis through principal components with varimax rotation methods was applied on customers preference towards Medclaim insurance questionnaire and item with factor loading above 0.40 was considered to determine items clubbed into a single factor. Further the measure of sampling adequacy through KMO comes out to be 0.873 and Bartlett's test of Sphericity indicate the [Chi-square of 3776.189 with $df = 120$, $p = 0.000 < 0.05$. These values indicate the appropriateness to proceed with factor analysis. Four factors emerged prominently covering 74.592 % variance.

Table-4.30: Communalities

Communalities		
	Initial	Extraction
Knows cost of premium and claim process.	1.000	.801
I prefer to buy those Medclaim insurance policy which having benefits like Critical illness, Accidental and disability claim settlement etc	1.000	.733
Goodwill of the insurance company is known to me	1.000	.757
I'm aware of the Medclaim insurance policy, I purchased	1.000	.772
I am willing to pay more premiums for better hospitalization facilities.	1.000	.837
I am willing to pay more premiums for coverage of a greater number of family members.	1.000	.770

Mediclaime insurance policy provides financial security.	1.000	.787
I feel safe and secured afterhaving Mediclaime Policy.	1.000	.825
Aware of insurance companies associated with the bank	1.000	.769
Goodwill and Linkage of company with Third Party	1.000	.766
High Claim settlement ratio of the insurance company within time.	1.000	.767
Name and Reputation of the insurance company	1.000	.789
I prefer hazel free medicliam service provides	1.000	.633
I prefer cost effective Mediclaime insurance	1.000	.628
I prefer those policy which cover half day of hospital benefiits	1.000	.627
I prefer more flexible medicliam policies	1.000	.640
Extraction Method: Principal Component Analysis.		

4.10.2 Interpretation (Communality) gives the variance accounted for a particular variable by all the factors and it is the sum of squared loading for a particular variable across all the factors. The higher the value of communality for particular variables after extraction higher is its amount of variance explained by the expected factors.

Table-4.31: Total Variance Explained

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared			Rotation Sums of Squared		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.578	34.863	34.863	5.578	34.863	34.863	3.252	20.328	20.328
2	2.574	16.085	50.948	2.574	16.085	50.948	3.079	19.241	39.569
3	1.941	12.131	63.079	1.941	12.131	63.079	3.061	19.133	58.703
4	1.811	11.317	74.396	1.811	11.317	74.396	2.511	15.693	74.396
5	.538	3.362	77.758						
6	.519	3.243	81.001						
7	.496	3.100	84.102						
8	.376	2.350	86.452						
9	.337	2.108	88.559						
10	.314	1.963	90.522						
11	.306	1.915	92.437						
12	.289	1.805	94.243						
13	.264	1.647	95.890						
14	.241	1.505	97.395						
15	.234	1.461	98.856						
16	.183	1.144	100.000						
Extraction Method: Principal Component Analysis.									

4.10.3 Interpretation (Total Variance Explained) Four factors emerged covering 74.396% variance. The identified factors were analyzed for a common thread and accordingly the naming of the factor was performed.

Table-4.32: Rotated Component Matrix^a

Rotated Component Matrix^a				
	Component			
	1	2	3	4
Knows cost of premium and claim process.	.062	.167	.876	.035
I prefer to buy those Mediciclaim insurance policy which having benefits like Critical illness, Accidental and disability claim settlement etc	.130	.096	.835	.099
Goodwill of the insurance company is known to me	.075	.144	.840	.161
I'm aware of the Mediciclaim insurance policy, I purchased	-.001	.162	.853	.130
I am willing to pay more premiums for better hospitalization facilities.	.896	.111	.078	.123
I am willing to pay more premiums for coverage of a greater number of family members.	.852	.172	.066	.106
Mediciclaim insurance policy provides financial security.	.861	.138	.071	.148
I feel safe and secure after having Mediciclaim insurance policies.	.892	.131	.057	.093

Aware of the insurance companies associated with the bank	.157	.838	.183	.097
Goodwill and Linkage of company with Third Party	.142	.838	.174	.117
High Claim settlement ratio of the insurance company within time	.173	.850	.080	.093
Name and Reputation of the insurance company	.090	.858	.158	.138
I prefer hazard free mediclaim service provides	.158	.138	.106	.760
I prefer cost effective Mediclaim insurance	.057	.025	.175	.770
I prefer those policy which cover half day of hospital benefits	.221	.159	.075	.740
I prefer more flexible mediclaim policies	.023	.090	.038	.794
Extraction Method: Principal Component Analysis.				
Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 5 iterations.				

4.10.4 Interpretation (Rotated Component Matrix^a with product specific variable)

According to the above result, indicating the rotated component matrix, the first factor comprises 4-items: Knows cost of premium and claim process., I prefer to buy those Mediclaim insurance policy which having benefits like Critical illness, accidental and disability claim settlement etc, Goodwill of the insurance company is known to me and I'm aware of the Mediclaim insurance policy, I purchased with loading 34.863% and the factor was named **Product Knowledge**. The second factor comprises 4- items: I am willing to pay more premiums for better hospitalization facilities. I am willing to pay more premiums for coverage of a greater number of family members.

Mediclaim insurance policy provides financial security. And I feel safe and secure after having Mediclaim insurance policies. With loading 16.085% and the factor was named **Safety perspective.**

The third factor comprises 4-items: Awareness of insurance companies associated with the bank, name and reputation of the insurance company, goodwill and linkage of company with Third Party, High Claim settlement ratio of the insurance company within time, name and reputation of the insurance company, with loading 12.131% and the factor was named **Company brand.** The fourth factors comprise four factors: I prefer hazard free Mediclaim service provider, I prefer cost effective Mediclaim insurance, I prefer those policy which cover half day of hospital benefits and I prefer more flexible Mediclaim policies with loading 11.317% and the factors were named **customer**

preference for Mediclaim insurance.

Table-4.33: Product specific variable

Factors	Reliability	
Product Knowledge (PK)	0.896	Knows cost of premium and claim process.
		I prefer to buy those Mediclaim insurance policy which having benefits like Critical illness, Accidental and disability claim settlement etc
		Goodwill of the insurance company is known to me
		I'm aware of the Mediclaim insurance policy, I purchased

Safety perspective (SP)	0.900	I am willing to pay more premiums for better hospitalization facilities.
		I am willing to pay more premiums for coverage of a greater number of family members
		Mediclaime insurance policy provides financial security.
		I feel safe and secure after having Mediclaime insurance policies.
Company brand (CB)	0.919	Awareness of insurance companies associated with the bank
		Goodwill and Linkage of company with Third Party
		High Claim settlement ratio of the insurance company within time
		Name and Reputation of the insurance company
Customers preference towards Mediclaime Insurance (CPMI)	0.794	I prefer hazard free Mediclaime service provider
		I prefer cost effective Mediclaime insurance
		I prefer those policy which cover half day of hospital benefits
		I prefer more flexible Mediclaime policies

4.11Correlations

Correlation analysis is a statistical method used to evaluate the strength of relationship among the factors. In other words, it is the process of studying the strength of that relationship with available statistical data.

Table-4.34: Correlation

		CPMI	Safety perspective	Company brand	Product Knowledge
CPMI	Pearson Correlation	1	.399**	.442**	.350**
	Sig. (2-tailed)		.000	.000	.000
	N	400	400	400	400
Safety perspective	Pearson Correlation	.399**	1	.386**	.394**
	Sig. (2-tailed)	.000		.000	.000
	N	400	400	400	400
Company Brand	Pearson Correlation	.442**	.386**	1	.221**
	Sig. (2-tailed)	.000	.000		.000
	N	400	400	400	400
Product Knowledge	Pearson Correlation	.350**	.394**	.221**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	400	400	400	400
**. Correlation is significant at the 0.01 level (2-tailed).					

4.11.1 Interpretation (Correlation) The above result exhibited the correlation matrix, in which the Pearson's correlation coefficient among customer preference for Mediclaim insurance and safety perspective is .399, company brand is .442 and product knowledge is .350. Here p value for two tailed test of significance is 0.000, which is less than 0.05. We can conclude that there is a

significant positive correlation among the Customer preference for Medclaim insurance and perspective company brand name and product knowledge respectively. This correlation is significant at the level of 0.05%. Again, the Pearson's correlation coefficient between safety perspective and company brand is 0.386*, and p value for two tailed test of significance is 0.000, which is less than 0.05. We can conclude that there is a significant positive correlation between safety perspective and company brand regarding Medclaim insurance. This correlation is significant at the level of 0.05. The Pearson's correlation coefficient between safety perspective and product knowledge is 0.394** and p value for two tailed test of significance is 0.000, which is less than 0.05. We can conclude that there is a significant positive correlation between the safety perspective with customer and product knowledge regarding Medclaim insurance. This correlation is significant at the level of 0.05. Again, the Pearson's correlation coefficient between company brand and product knowledge is 0.221****, and p value for two tailed test of significance is 0.000, which is less than 0.05. We can conclude that there is a moderate positive correlation between company brand and product knowledge regarding Medclaim insurance. This correlation is significant at the level of 0.05.

4.12 Validity Analysis (Product specific)

	CR	AVE	MSV	MaxR(H)	PK	SP	CB	CPMI
Product knowledge (PK)	0.882	0.671	0.171	0.896	0.818			
Safety perspective (SP)	0.867	0.673	0.345	0.898	0.423	0.819		
Company Brand (CB)	0.874	0.665	0.189	0.881	0.374	0.416	0.842	
Customer Preference for Medical Insurance (CPIM)	0.852	0.691	0.116	0.897	0.251	0.346	0.297	0.821

First, the measurement model was validated. To this end, convergent validity, internal consistency reliability and discriminant validity were assessed. In determining convergent validity, five variables were excluded (PK, SP, CB, CPMI) due to presenting factor loadings below 0.50. After this adjustment, all the factor loadings of the variables and the AVE of the constructs presented values above 0.50 and/or affecting the Average Variance Extracted (AVE) (Hair et al., 2017); (Ringle et al., 2014). After this adjustment, all the factor loadings of the variables and the AVE of the constructs presented values above 0.50. Convergent validity was measured on the basis of three components: composite reliability (CR), factor loading, and average variance extracted (AVE). As stated by (Bagozzi & Yi, 1988), the composite reliability of the factor should meet the recommended criteria of 0.60 and higher, in the same way, composite reliability of the construct of the data found between 0.887 to 0.927, which is higher than the advocated value. Based on the above table information, the questionnaire validated and consider for further data analysis.

4.13 Regression Analysis: -

Table-4.35: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.540 ^a	.291	.286	.84211
a. Predictors: (Constant), SB,CB, PK				

4.13.1 Interpretation (Model Summary) The model summary table shows that the multiple correlation coefficient (R) using the predictors simultaneously is 0.540 ($R^2 = 0.291$) and adjusted

R^2 is 0.286 means that 28% of the variable in the dependent variable predicted by the independent variable. According to Cohen (1988) suggested R^2 values for endogenous latent variables are assessed as follows: 0.26 (substantial), 0.13 (moderate), 0.02 (weak).

Table-4.36: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	115.336	3	38.445	54.213	.000 ^b
	Residual	280.824	396	.709		
	Total	396.160	399			
a. Dependent Variable: CPMI, b. Predictors: (Constant), SB,CB, PK						

4.13.2 Interpretation (ANOVA) The F-ratio in the table no. 4.39, ANOVA table, test the overall regression model is a good fit for the data. The above result shows that the independent variables statistically significantly predicted the dependent variable, $F(3, 396) = 54.213$, $p(0.000) < .05$ (i.e. the regression model is a good fit of the data).

Table-4.37: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.219	.217		5.618	.000
	SP	.216	.054	.195	4.001	.000
	CB	.321	.046	.322	7.005	.000
	PK	.224	.051	.202	4.369	.000

a. Dependent Variable: CPMI

Interpretation:

From the above result, the multiple correlation coefficients 0.540 measures the degree of relationship between actual values and the predicted values of customers preference towards Mediclaim insurance because the predicted values are obtained as a linear combination of (SP), (CB) and (PK), the coefficient value of 0.54 indicates that the relationship between customers preference towards Mediclaim insurance and three independent variables is strong and positive.

From the above result, the coefficient of determination R-square measures the goodness of fit of the estimated independent variables in terms of the proportion of the variation in the dependent variables explained by the fitted sample regression equation. Thus, the value of R square is 0.286 of the variation in preference towards Mediclaim insurance is explained by the estimated independent variables such as (SP), (CB), (PK), and R square value is significant at 1% level.

The multiple regression equation is

$$Y = 1.219 + 0.216SP + 0.321CB + 0.224PK$$

Where:

Product Knowledge (PK)

Company brand (CB)

Safety perspective (SP)

H₀₁: Product Knowledge does not influence towards purchasing of Mediclaim insurance policies in Ranchi. From the above result we revealed that the standardized coefficient (beta) value is 0.202, t = 4.369 and p = 0.000 (<0.05). Thus, we cannot accept the null hypothesis at 5% level of

significance. In other words, we can claim that the customer's preference towards Mediclaim insurance is positively related to product knowledge regarding Mediclaim policy.

H₀₂: Company brand does not influence towards purchasing of Mediclaim insurance policies in Ranchi. The above result revealed that the standardized coefficient (beta) value is 0.322, $t = 4.001$ and $p = 0.000$ (< 0.05). Thus, we cannot accept the null hypothesis at 5% level of significance. In other words, we can claim that the customer's preference towards Mediclaim insurance is positively related to company brand regarding Mediclaim policy.

H₀₃: Safety perspective does not influence towards purchasing of Mediclaim insurance policies in Ranchi. The above result, revealed that the standardized coefficient (beta) value is 0.322, $t = 4.001$ and $p = 0.000$ (< 0.05). Thus, we cannot accept the null hypothesis at 5% level of significance. In other words, we can claim that the customer's preference towards Mediclaim insurance is positively related to company brand regarding Mediclaim policy.

4.14 Analysis of Results

First of all, the collected data given by the customers of private and public banks (respondents) were presented in tabular form. Once the collection was completed analysis was done in five stages as given below:

Stage I

The basic features of the factors influencing bank customer for opting Mediclaim insurance are being analyzed using different graphical tools and descriptive statistics.

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 (here the objective is to uncover the underlying structure of a comparatively large set of variables and to group them together).

Stage III

The constructs related 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) were being arranged using Multiple Regression, in order to uncover the underlying structure of a comparatively 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 step is taken to find the various factors that motivate customers' preference for the banking sector Mediclaim insurance. Since the scales used in this questionnaire were rating scales, therefore Analysis of Variance (ANOVA) was used for analysis of data.

Stage V

Demographic profile of the respondents like gender, age, income level, educational qualification, occupation and marital status were first tabulated in a self-explanatory manner then percentage analyses were performed in order to find out particular number of people giving the response. There searcher used ANOVA for inspecting whether the responses of sample from the respondent depend on demographic variables or not for the dependent variable, i.e., customers' preference for the buying Medclaim insurance.

Chapter-5

Results, Discussion & Conclusions

5.1 Introduction

This chapter presents a discussion on the results and findings of the analysis of the data that was discussed in the previous chapter. The results of the data analysis were viewed from the context of the purchasing behavior of the bank customer towards Mediclaim insurance and how they were impacted by various factors. The findings were analyzed to enable the researcher to offer solutions and insights for the problem under investigation and to add to the understanding on the topic of impacting entrepreneurial intentions.

The vital questions of this study are the most influential factors that motivate bank customers, to opt for Mediclaim insurance. This chapter takes the study on intentions forward on the lines as indicated by objectives and hypotheses formulated. The results of the data analysis formed the basis for critical thinking about the factors that influence the customers. The solutions were based on logical synthesis of the findings, and provided profound understanding of what goes in the mind of customers who opt for Mediclaim Insurance. The chapter further presents the managerial and social implications of the findings with a note on how private and public banks can create a more positive and favorable ambiance for customers. Limitations as well as further scope for study are also presented at the end of the chapter.

5.2Results

Descriptive form the base for understanding the growth of insurance company. That provides Mediclaim insurance to the customers of the banks. Here researcher will discuss about various components of demographic variables of the Mediclaim policy holders and the factors influencing the purchase behavior regarding customer preference towards Mediclaim insurance (CPMI)

- In this study, the variables like gender, age, marital status, educational qualification, occupation, and annual income are discussed. It is found that the percentage of male respondent is higher than that of females because they are much more concerned about health of the family member. It is also depicted that the maximum number of persons opted for Mediclaim insurance are married couples. The age group 46 to 55 years that is just above the 45 years is the most crucial age for both male and female which reflect in our result in which higher number of respondents were graduates. The results showed that nature of occupation, income level and age are three main factors which influence a person to opt for Mediclaim insurance in which private service class respondent were more inclined as compared to other occupations. Maximum respondents having mediclaim insurance belong to the income group of Rs. 36000 to 45000 per month.
- The descriptive result showed that the Communication with customer, hospitalization benefits, claim settlement, customer's awareness and service quality explain the service specific constructs towards bank customer's preference for purchasing of Mediclaim insurance policy in Ranchi. The most important construct among all is the Communication with the customer because customer's preferred to get more information about the policies from the bank employees and agents of the insurance companies, to sell any product, the communication always plays the vital role. Every customer seeks personal attention, so that their expectation if not all, partially must be fulfilled by the authority. At the same time agent's performance is very important for continuing the policy by the customers. The second most important construct among all is the customer awareness, why Mediclaim insurance is so important, what are the benefits of having Mediclaim insurance directly and

indirectly at the same time investment in Mediclaim insurance is more secured in comparison to investment in share market. The third most important construct among all is the service quality. Whether Insurance companies associated with the banks are providing sufficient information about their products to the customer, whether insurance companies use modern and advanced information technology or not and at last the goodwill of the insurance company tied up with the bank, these information have a great impact on the customer. The fourth most important construct among all is the Hospital benefit, pre and post hospitalization benefits, maximum number of hospitals covered in the locality as well as the coverage of reputed hospitals in India are the major factors here. The last construct was claim settlement in which every customer wants a hassle-free processing and settlement of claim. For this purpose, an efficient agent is needed to solve the customer's problems. Because smooth processing of claim is only possible when there is a proper documentation of papers.

- In the same way the product specific factors such as, product knowledge, safety perspective and company brand have been playing a significant role regarding customer's preference towards Mediclaim insurance offered by the banks. The most important construct among all is the product knowledge because customer's preferred to get more information about the policies from the bank employees and agents of the insurance companies, they are mainly concerned with the critical illness, accident and disability related settlements. The customers were very much concerned about the term and condition of the insurance policies, for that they prefer to search and enquire about the policies. The safety perspective was the second most important factor in which, the customers were willing to pay more

premiums for better coverage which includes local and national reputed hospitals in India. After getting Mediclaim insurance policies the customers feel not only secured but also financially safe and protected regarding major health related expenses. The insurance company brand discussed about the awareness of insurance companies' association with the bank and its name and reputation among the insurance companies.

- The factors analysis results depicted through service specific and product specific data analysis regarding customer's preference towards mediclaim insurance policy. In which five factors were obtained such as communication with the customers, hospitalization benefits, claim settlement, customer's awareness and service quality regarding service specific factors which has been playing a significant role to influence customer's preference towards mediclaim insurance. In the same way three constructs were obtained such as product knowledge, Safety perspective and company brand regarding product specific construct which has been playing a significance to influence customer's preference towards mediclaim insurance.
- The regression analysis was executed to get more influencing factors which has been a significant role to service specific and product specific construct towards mediclaim insurance. In the same way, in service specific perspective of mediclaim policy communication with the customers was the most influencing followed by customer's awareness, service quality, hospitalization benefits and claim settlement. Accordingly, in product specific, the products knowledge was the most influencing construct followed by safety perspective and company brand.

5.3 Discussions

This study contributes to the literature in different ways- demonstrating that what are service specific factors which influence customer preference towards medicaid insurance; product specific constructs which persuade customers preference; how demographic variables which have been playing significant role before buying medicaid insurance. Each of these contributions is discussed in turn.

Focus on Service specific factors of Medicaid insurance

As we know that service sectors have been playing a significant role in different organizations, in the same way service specific construct has also an important role in the healthcare insurance sector popularly known as medicaid insurance. Among the entire construct communication has an important role to increase the awareness about the different medicaid insurance policies to customers. Other factors also such as hospitalization benefits, claim settlement, customer's awareness and service quality regarding service specific factors which have been playing a significant role to influence customer's preference towards medicaid insurance. According to Motwani&Shrimali (2014), with the growing importance of hospitalization service plays an important role, qualified doctors, attentive nurse and attitude of hospital administrator. The researchers also find that price transparency, convenient location of hospitals, good behavior of medical staff, are also important factors here. According to (Manish et al., 2012), in the Delhi region those companies which provide a good service quality have high chance to acquire more and more customers. (Cini et al., 2016) explained in their work that customer awareness is the attitude of a customer towards health insurance, thus like any other insurance, health insurance will also popular, only when more and more customers will be aware of it. In the present scenario,

communication is most powerful factor in convincing people, (Kansraet al., 2012); (Priya et al., 2015); (Nirav et. al., 2015); (Sonalet al., 2015); (Shivanyet al., 2018) and (Magdalene et al., 2018) explained the importance of awareness and communication regarding customer preference towards Medclaim insurance (CPMI). Proper and timely service in healthcare insurance always plays an important role, Ahuja and De (2004) confirmed that the demand for health insurance is limited where a supply of health services is weak.

5.4Examining the factors influencing product specific customer preference

- Medclaim providing companies are much more concerned before launching any product into the markets, in the same way product knowledge, Safety perspective and company brand have vital role from customers perspective. According to the (Sahu et al., 2009), company brand, customer loyalty, ease of procedure etc. important determinants create customers preference before availing of medclaim insurance. Customer wants each & every information about the Medclaim insurance product before buying it, so that insurance company should focus on and ready to provide all information to their prospective customers. Customer wants to buy Medclaim insurance of those companies which is known in that market segment so; brand also has a significant role before buying it. At the same time policy holder' also depends on the service provided by the insurance company. According to Panchal (2013), people are not purchasing the health insurance because of lack of awareness, in India. According to (Priya et al., 2015) explained that clarity of the disease covered by the policy, when and how a claim has to be submitted with the insurance company, procedures and documents to be submitted in case of critical and

other hospitalization with the insurance company has a great impact on purchasing behavior of customer.

Considering the demographic variables during the service and product specific medicaid insurance offer in the market.

- Demographic variables are important aspect for the medicaid insurance companies for launching any product and services into medicaid insurance market. So far, the demographic factors are concern most of the researcher (Kansraet al., 2012), (Mathivananetal., 2013); (Yadavetat., 2017); Jacob (2018) have explained that age, sex, marital status, educational back ground, occupation and annual income have substantial impact on customers purchasing behavior.

5.5 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 Medicaid 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 Medicaid 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 Medicaid insurance. Therefore, bank should focus more on these factors and give more attention to attract more and more customers for Medicaid 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 hazard free, cost effective, covered half day benefits and flexibility in norm were vital role to create positive attitude to buy Mediclaim insurance.

Conclusion part put five points, point wise to support our given five objectives.

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

The factors are :

Communication with customer (CC), Customer awareness (CA), Service quality (SQ), Hospital benefit (HB) and claim settlement (CS) Product Knowledge (PK), Company brand (CB) and Safety perspective (SP) are considered as independent factors and Customer preference towards Medclaim insurance (CPMI) is considered as dependent factor.

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

“Communication with the customer “is the most motivating factor and it is followed by awareness. 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 Medclaim insurance always shows more interest in purchasing Medclaim insurance than the customers who are unaware of it, but he or she is only aware of its benefits when its features are properly communicated to them.

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

The factors are:

Product Knowledge (PK), Company brand (CB), Safety perspective (SP) are considered as independent factors and Customer preference towards Mediclaim insurance (CPMI) is considered as dependent factor.

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

The most important construct among all is the product knowledge because customer's preferred to get more information about the policies from the bank employees and agents of the insurance companies, they are mainly concerned with the critical illness, accident and disability related settlements. The customers were very much concerned about the term and condition of the insurance policies, for that they prefer to search and enquire about the policies

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

In this study, the variables like gender, age, marital status, educational qualification, occupation, and annual income are discussed. It is found that the percentage of male respondent is higher than that of females because they are much more concerned about health of the family member. It is also depicted that the maximum number of persons opted for Mediclaim insurance are married couples. The age group 46 to 55 years that is just above the 45 years is the most crucial age for both male and female which reflect in our result in which higher number of respondents were graduates. The results showed that nature of occupation, income level and age are three main factors which influence a person to opt for Mediclaim insurance in which private service class respondent were more inclined as compared to other occupations. Maximum respondents having mediclaim insurance belong to the income group of Rs. 36000 to 45000 per month.

5.6 Limitations

This study is based on the Factors Influencing Customer Preferences for Purchasing of Mediciclaim 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 Mediciclaim 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 Mediciclaim 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 Mediciclaim insurance is not discussed here.

5.7 Scope of Future Work

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.

Future work: impact of online device portal, like policy bazaar, difference between on line and offline Mediclaim insurance.

Outbreak of COVID-19 has led to more awareness among common people towards insurance. Majority of them are now considering it as a necessity to be ready for such unforeseen and unavoidable situations. COVID-19 crises have emphasized the role that technology, have it's own importance in case of life and health insurance policies. Today, insurers are giving more importance to the digitalization of business processes. "TELEMEDICAL", a new term was developed. During this period of crisis, digital technologies have been transforming the insurance industry world wise. While the recent engagement of insurers on digital platforms through social media and various applications have allowed them to reach and engage customers directly, a significant revolution has happened in the background through the adoption of e-KYC. Here the

role of cloud infrastructure plays a very important role, and that has permitted the insurers to service the customer like never before.

Impact of online: Purchasing health insurance online is undoubtedly the better option. It is convenient, timesaving and transparent also involves no paperwork, at the same time ensures a lower premium, and makes it easy to compare policies. This way, we get the best deal too. Plus, we don't need to wait for several days to get the policy, like in the offline method. Once we have decided, which insurance plan to buy, we can simply visit the insurer's website, fill in the required details, make the payment, and our policy will be issued instantly.

Impact of offline: This is ideal if we are not tech-savvy. We might be more comfortable taking the help of agents when it comes to understanding the details to be filled or insurance-related terms. The agent can also help in filling up the form, as agents have the expertise and are well-versed in the plans, they can help us find the right plan with the right sum insured based on our health needs.

In case of any queries, we don't need to raise a ticket/request for the customer support services or wait for the executives to respond. We can directly talk to the agent to resolve our queries related to upgrading the plan, payment of premiums, claim settlement, nominee change, etc.

There is no risk of cyber fraud as we will be paying directly to the insurance agent. Whether we take the online route or offline, buying health insurance is non-negotiable. For any customer, who is confused about choosing between the online and offline method, the above-mentioned points can help him/her to take a decision.

5.8 Implications

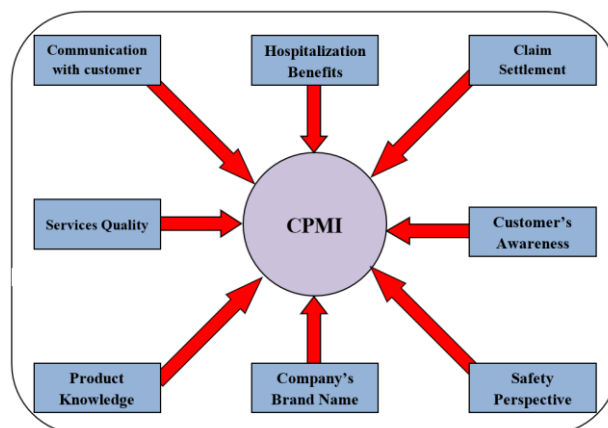
5.8.1. Theoretical implication

From a theoretical perspective, this study of factors Influencing Customer Preferences for Purchasing of Medclaim Insurance has several important implications, as a theoretical perspective point of view. While the previous work in this field mostly deals with factors related to either healthcare insurance provided by different insurance companies or related to life insurance, in case of death benefit, the complexities behind the decision taken by the bank customers in case of healthcare insurance were mostly ignored. According to (Mathivanan et al., 2013) health insurance policy holders have expressed high degree of satisfaction towards: reminder about premiums, information provided through post, e-mail, telephone, SMS alert etc, Interaction with customers, dependability of service, timeliness in providing services and planning the policy holding according to customer's needs. Again (Yadav et al., 2017) explained that personal factors influencing customers purchasing behavior are: awareness, Tax benefits, financial security. Jacob (2018) found in his study that awareness level and sources of awareness about health insurance are two most important factors. According to (Pahwa et al., 2019), demographics, company related factors, product related factors, marketing related factors affects the purchase decisions. Income, awareness, goodwill of company, tax gains, agents are major factors affecting the decisions. (Reshmi et al., 2021) found that the awareness and attitude of the customers significance role regarding purchasing of health insurance policy.

Here the factors were divided into 'independents and 'dependents through factor analysis, while, Communication with customer (CC), Customer awareness (CA), Service quality (SQ), Hospital benefit (HB) and claim settlement (CS) Product Knowledge (PK), Company brand (CB) and Safety perspective (SP) are considered as independent factors and Customer preference towards

Mediclaim insurance (CPMI) is considered as dependent factor. This research work revealed that these factors influence purchasing of a particular type health care insurance i.e Mediclaim from the banks. Bancassurance is an emerging topic and Mediclaim gained a lot of popularity in this field. Since in this work the researcher covered both service specific and product specific factors with 37 variables altogether, thus this work will be an important documentation for future work. In addition to that, demographic variables which is also playing a significant role to opt a particular Mediclaim insurance. Here the researcher has established that “communication with the customer “is the most motivating factor and it is followed by awareness. Today the power of communication is most powerful tool in convincing people. The greatest difference between the Mediclaim insurance sold by the insurance companies and a bank is that in first case customer directly deals with the employee of the insurance companies. But when he is purchasing same Mediclaim insurance through bank, bank employees are in-between. Thus, customer who are aware of Mediclaim insurance, they are motivated only when, bank employee properly communicates with them and convince them about the importance of Mediclaim insurance provided by the banks.

Fig 5.1 Summary of factors influencing purchasing behavior of customers



5.8.2 Practical implication

The human resource department of both bank and insurance companies may find this study useful for their own interest. Demographic, service specific and product specific factors discussed by the researchers reveals different aspects of the study. The practical implication of this study is explained on the basis of bank customers, bank employees and insurance companies provide Medclaim insurance to the bank customers.

5.8.3 Implications for customer

Now a day's common people are more health conscious than they were a decade ago. People are over burdened with huge medical expenses. Thus, medical expenses have become an important component of today's life. Health care insurance is a must for all people including the bank customers. Here lack of awareness about health insurance is the major cause of most of the people not having it. Researchers found that both product specific and service specific knowledge about the product have important role to availed Medclaim insurance.

5.8.4 Implications for bank employee

Medclaim insurance can provide the essential financial protection in the time of necessity. These insurance plans also save a customer by covering various medical expenses. Apart from this they can also avail of Section 80D tax benefits under the Income Tax Act. But customers will only understand when someone from bank will explain the same. Researchers found that Communication with customer (with loading 34.98%) has the highest impact on customer for motivation, thus this has the highest implication in bank employee's point of view

5.8.5. Implications for insurance

An important fact about the customer is that many customers are unsure about the importance of detailed research into health care insurance. There are few add agencies like policy bazar.com provides certain information about insurance companies, knowledge of product always gives an advantage to the customer. Here researchers found that: Product Knowledge has the highest influence on customers preference, thus this study can help insurance companies to develop different models and to make an attractive plan for the customers, which can create interest among the customer to opt for Mediclaim insurance.

5.8.6 Social implication

According to Thomas (2013), in his thesis entitled “Determinants of consumer purchase decisions of health insurance in Kerala” found that, a large number of the population is at the lower end where government arrangements and micro health insurance are perfect. But there is another segment – middle class/upper class, where private health insurance companies may find a probable market. Country like India can offer a large number of insurable persons if proper health insurance schemes at reasonable rate are available. Here we found that the same concept is true for Mediclaim insurance also. Bank is a very big channel for distributing the health insurance, while banks are tied up with different insurance companies. Now a days common people are too very health conscious. They are willing to pay more money for better treatment and bank has a very large number of customers with wide demographic background. This study not only help bank-employees and insurance companies to understand their customers in a better way, this also helps the bank customers to get befitted from this Mediclaim insurance.

5.9 Comparison of results with earlier similar studies in the past:

The exiting literature in this area have covered mainly the healthcare insurance and life insurance and factors related to them. (Leepsa et Al., 2017), Gujral (2018). Few papers discussed about the Bancassurance concept is a model for banks and insurance companies which provide them higher competitive advantage. These joint ventures not only make it easy for both the organization at the same time it provides a very strong penetration power to get the customers. (Duaetal., 2019), Shobhaetal(2020), (Deepa et al., 2020). Garg (2013) found that Health insurance holds a lot of business potential in India. After deregulation of general insurance sector in 1999, more than twenty companies have been established in India and almost all of them are offering health insurance. According to (Akila,2013) health insurance sector has the greatest potential in India.

In the past study, the variables like gender, marital status, age, educational level, occupation, annual income, type of family, family size, working members in the family, and coverage from employer provided insurance have been taken into consideration to obtain a real insight into the behavior of health insurance policy buyers (But most of the study either covered some of them or some specific factors like education, age or income of the customer concerned as a demographic factor (2013). Rapaport(2015). (Vinothet al., 2018).

The concept of Mediclaim insurance is provided by Joshi (2014) A consumer study on factors affecting choice and buying behavior for Mediclaim policies in the state of Gujarat “. That demographic factors like age, annual income (in terms of paying capacity premium) but awareness is the most motivating factor for purchasing of Mediclaim insurance. Panchavarnam(2015) Problems and prospects of Mediclaim insurance a study with reference to Virudhunagar district in Tamil Nadu “about different features of health insurance and Mediclaim insurance. He has also explained the impact of education and the hospital coverage, number of hospitals covered under

the policy purchased. From literature survey it is found that most of the work covered demographic factors as a common construct along with the service specific factors like hospital benefit, awareness, communication with the customers and product specific variables like product knowledge with health care insurance or Mediclaim insurance. But considering six demographics Factors along with five service specific variables and three product specific variables is missing there. Here in our work all six demographic factors are compared in terms of service specific as well as product specific variables and the result is also explained in terms of individual factors of ANOVA.

5.10 The uniqueness of the thesis:

The existing literature in the area of health care insurance has covered mainly the healthcare insurance and life insurance and factors related to them. (Parihar et al., 2021) conducted study to determine various factors responsible for the decision making while purchasing health insurance by the people. In their study they found that, there are six factors responsible for the purchase of health care insurance. The factors are Awareness, Company related information, Risk, Promotion, Tax benefits and Security. The concept of Mediclaim insurance that it is provided by the banks is missing there. (Guan et al., 2020) Studies show that product, price, place, promotion and attitude do influence the purchase intention of the customer. The factor that influences most that motivates the customer to purchase insurance policy is its price, followed by product features, promotion, and the distribution channel. Similarly, Nikam, (2022), Rubio (2022), (Gajula, et al., 2020), (Malani et al., 2021), Have given more stress on awareness, and tried to establish that awareness is the most influential factor which inspires the customer for purchasing health insurance policy. But at the same time (Kala et al., 2015), in their research found that respondents were aware of health insurance but in spite of awareness, denied to purchase health insurance policy. Where Drishti B.

Joshi in her thesis entitled “A CONSUMER STUDY ON FACTORS AFFECTING “CHOICE” AND BUYING BEHAVIOUR FOR MEDICLAIM POLICIES IN THE STATE OF GUJARAT” also explained that no doubt awareness is very powerful factor for purchasing Mediclaim insurance, but age, gender, etc. are also equally powerful.

But all this work is either based on health insurance or Mediclaim insurance provided by the insurance companies (private and public both) directly. Here insurance companies alone sold their products.

Here, in his research work, the researcher deals with a special type of healthcare insurance provided by the banks, a joint venture of bank and a specific insurance company (bancassurance), popularly known as Mediclaim insurance, where bank is a distribution channel for different insurance companies and act as a beneficiary. Since Mediclaim is a product, researcher has taken into consideration of both Product specific and Service specific variables. This is the first type of work of its own kind where in the researcher has explored five service specific factors with 21 variables and three product specific factors with 16 variables.

The researcher also tried to explore that in spite of awareness being the most motivating factor, and even after being aware, customers are not purchasing the health insurance policy. The researcher here has established that “communication with the customer “is the most motivating factor and it is followed by awareness. 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, but he or she is only aware of its benefits when its features are properly communicated to them.

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Appendices

Appendix 1: Questionnaire

Dear respondent,

I am carrying out a research on “Factors Influencing Customers Preference for Purchasing of Medicaclaim Insurance”. In this context I request you to give your unbiased response to the following questions. I hereby declare that the information furnished by you will kept confidential and use for purely academic purpose.

Mr. Pratik Biswas

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Section – A (Personal Information)

Name of the respondent:					
Name of the Bank	SBI[]		BOI[]	HDFC[]	
Gender	Male []			Female []	
Age (in Year)	Up To 25[]	26 – 35[]	36 – 45[]	46 – 55 []	more than 55[]
Qualification	High school []	Intermediate []	Graduate[]	Postgraduate[]	Professional []
Occupation	Professional[]	Business[]	Service(Government)[]	service(Private) []	
Yearly Income (in Rs)	16000-25000[]	26000 - 350000 []	36000 - 45000 []	46000 – 55000[]	Above 55000[]
Marital Status	Single []	Married []	Widow []	Widower []	Separated []

Section-B

On a five point scale (i.e. 1 = Strongly Disagree(SD), 2 = Disagree(D), 3 = Neither Agree Nor Disagree(NAD), 4 = Agree(A), 5 = Strongly Agree (SA)) please indicate how strongly you agree or disagree to the following statements.

Statements	Views				
	SD	D	NAD	A	SA
Personal approach to each and every customer by the insurance company.	1	2	3	4	5
Giving suggestions to customers based on their financial needs	1	2	3	4	5
To communicate about Mediclaim insurance by bank employee to individual customers	1	2	3	4	5
Proper reminder of installment by agents.	1	2	3	4	5
Pre and Post hospitalization benefits in the network /panel hospitals.	1	2	3	4	5
Maximum number of hospitals covered in the locality.	1	2	3	4	5
Covered major hospitals of India.	1	2	3	4	5
Ambulance facilities provided on the basis of requirement.	1	2	3	4	5
I prefer to buy Mediclaim insurance policies which provide hassle free claim application process	1	2	3	4	5
Each network /panel hospital has a separate counter for documentation	1	2	3	4	5

Provide reimbursement facilities outside the network hospitals for Claim settlement	1	2	3	4	5
Hassle free claim application process before and after hospitalization	1	2	3	4	5
Claim settlement within a limited period by the insurance company	1	2	3	4	5
I think Mediclaim insurance is beneficial in case of Tax benefit.	1	2	3	4	5
I know about the benefits of the Mediclaim insurance policy	1	2	3	4	5
Mediclaim insurance is beneficial in case of Tax benefit.	1	2	3	4	5
Investment in health insurance is more secure than stock market.	1	2	3	4	5
Understand the role of network hospitals about health policy exclusions.	1	2	3	4	5
I find insurance agent are Co-operative and friendly .	1	2	3	4	5
Insurance companies associated with banks are always available for customer support	1	2	3	4	5
Insurance Companies are providing me sufficient information about their policies after purchased.	1	2	3	4	5
Co-operative and friendly insurance agent.	1	2	3	4	5
Insurance company uses modern and advanced information technology.	1	2	3	4	5
Insurance companies fulfil its promise towards policy.	1	2	3	4	5
Knows cost of premium and claim process.	1	2	3	4	5

I prefer to buy those Mediciclaim insurance policy which having benefits like Critical illness, Accidental and disability claim settlement etc.	1	2	3	4	5
Goodwill of the insurance company is known to me	1	2	3	4	5
I'm aware of the Mediciclaim insurance policy, I purchased	1	2	3	4	5
I feel secured after buying Mediciclaim Policy	1	2	3	4	5
I am willing to pay more premiums for better hospitalization facilities.	1	2	3	4	5
I am willing to pay more premiums for coverage of a greater number of family members.	1	2	3	4	5
Mediciclaim insurance policyprovides financial security.	1	2	3	4	5
Aware of the insurance companies associated with the bank	1	2	3	4	5
Goodwill and Linkage of company with Third Party	1	2	3	4	5
Claim settlement ratio of the insurance company	1	2	3	4	5
Name and Reputation of the insurance company	1	2	3	4	5
I'm interested in terms and conditions about the Mediciclaim insurance policy, I purchased	1	2	3	4	5

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