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# A study of marketing executives regarding the factors affected the consumer to purchase health insurance policies in Haryana

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## Introduction

In the era of technology, to retain customers is a big task for companies. Companies always ready with marketing plans which helps them to attract the customers. Marketing strategies helps to locate customer, target them according to their needs. Earlier advertisement was the only way to reach the customer, now a day's social platforms like whatsapp, Facebook, instagram can be used to reach the potential customers. Selling executives and agents are the widest channel to reach the customers. In a cut throat competition where public and private both companies tries to capture the market, it is important for companies for being different from the competitor. Companies always tries to keep present customers while to allure new clients with their services and products.

Health insurance segment is growing very fast over the years. Private and public insurance companies both are offering medical insurance. Standalone health insurance companies are also growing. It is expected to reach Rs 21,904crore by FY 21-22.

## Literature Review

**ShivanyM,Vinoth et al(2018)** analyzed that there are 27 health insurance companies in India and around 80% of Indians are not insured under any medical insurance plan. It is found from the study 85.9% of respondents thinks that health insurance made mandatory in India. In India awareness and coverage are not widespread where as 91% of youth are willing to take health insurance which shows growth prospect for health insurance sector in near future. Awareness of health insurance should be spread through marketing of products by the insurance sector

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companies. It is suggested by the study, employers those who can afford should provide employees with insurance schemes.

**S Chandra Mohan (2017)** has beenfound that government is giving boost to insurance sector like announcements of national health policy and GDP allocation of percentage increase on health are giving hope for better future. With the hike of FDI health insurance sector is growing rapidly. Regarding marketing strategies company should take care of 7P's, organizations should have separate marketing departments , sales team, media & marketing channels for promotion of the products.

**BodasAnant and BendaleKiran (Sep 2015)** stated awareness of health insurance in non – teaching staff in colleges of Maharashtra state. Study concludes that respondents from non – granted colleges are not aware about health insurance and even if they are aware, they cannot afford because of low salary from their institute. Customers of rural area found they do understand the English forms because of local language constraints. Some are interested to buy but lack of trustworthiness, modifiable and less options regarding restricted them to buy. Some people avoid to buy; they have not even want to invest in health insurance sector.

**Dar Ahmed altaf**in present study has reviewed the marketing strategies of Government and privately owned sector enterprises. It is discovered that promotional strategies of private and public sector. The major difference is found that "personal selling" "Direct marketing" majorly adopted by private companies as public company because of high reliability does not need the same. Public company like LIC go for interactive marketing through internet. It is found from the study that word of mouth, opinion leadership, reference group , advertisement affects while taking decision regarding buying of insurance products.

**BeenishShameen& Dr. Sameer Gupta (2012**) studiedmarketing strategies opted by insurance companies and with the help of these strategies company's sale & product marketability has been increased. Customer satisfaction has been increased due to these strategies. Study concluded that companies should new and untapped segments of the market. Companies should opt innovative strategies to attract the customers which will lead to sustained growth. Profitability of the companies will also be increased with innovative strategies

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## Research Objectives:

Following are the objective of the paper;

- To study the opinion of Marketing executives regarding health insurance.

As demand for health insurance is rising, companies are trying to leverage the demand with the help of opting suitable marketing strategies. Marketing executives plays key role in selling and interacting with the customers. In this study, 150 questionnaire is being filled from marketing executives. Marketing executives always interact with existing policyholders and tries to rope in new customers. Marketing executives can tell about the strategies implementing by the companies are helping them to attract the customers or not. Various questions has been asked from the marketing executives like which type of policy is opting more by customers , which factor i.e. personal, marketing, product of the company , company's image affect their decision to buy.

**Table 1.1: Multiple response showing the type of health insurance policy opted by customers according to marketing executives**

| | | Responses | | Percent of Cases |
|---|---|---|---|---|
| | | N | Percent | |
| **Which type of Health Insurance Policy preferred by consumer?** | Individual Health Insurance | 71 | 41.3% | 59.2% |
| | Group Health Insurance | 8 | 4.7% | 6.7% |
| | Family Floater Health insurance | 73 | 42.4% | 60.8% |
| | Critical Illness | 20 | 11.6% | 16.7% |
| Total | | 172 | 100.0% | 143.3% |

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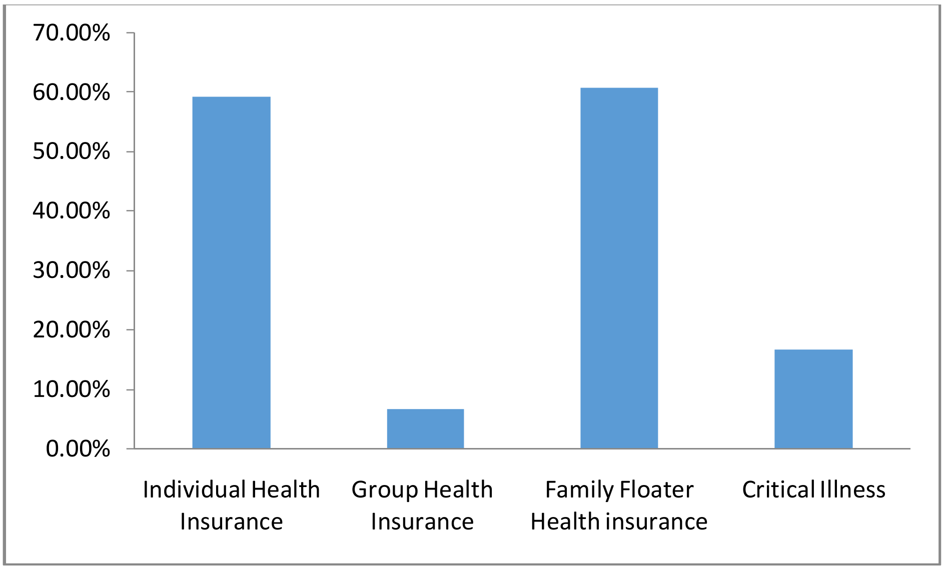


**Fig 1.1: Type of health insurance policy opted by customers according to marketing executives**

Table 4.73 depicts that according to marketing executive customers prefer family floater insurance policy 42.4% followed by individual health insurance 41.3%. Whereas few customers invest in both family floater as well as individual health insurance policies. Less preferred policy is group insurance as group insurance policies are preferred by companies. Critical illness policy is preferred by 11.6% respondents. Companies has started new plans for AIDS, cancer patients.

**Table 1.2: Ranking of sources of information for medical insurance for the consumer**

| | Rank-I | | Rank-II | | Rank-III | | Rank-IV | | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Newspaper** | 4 | 33.3% | 8 | 66.7% | 0 | 0.0% | 0 | 0.0% | 12 |
| **Advertisements** | 49 | 62.8% | 29 | 37.2% | 0 | 0.0% | 0 | 0.0% | 78 |
| **TV advertisements** | 15 | 32.6% | 8 | 17.4% | 19 | 41.3% | 4 | 8.7% | 46 |
| **Friends & Relatives** | 49 | 43.8% | 44 | 39.3% | 4 | 3.6% | 15 | 13.4% | 112 |
| **Outdoor Advertisements** | 0 | 0.0% | 0 | 0.0% | 19 | 82.6% | 4 | 17.4% | 23 |
| **Insurance agents** | 27 | 25.0% | 8 | 7.4% | 58 | 53.7% | 15 | 13.9% | 108 |
| **Company** | 0 | 0.0% | 0 | 0.0% | 4 | 20.0% | 16 | 80.0% | 20 |

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| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **brochures/ events** | | | | | | | | | |
| **Internet** | 12 | 14.8% | 11 | 13.6% | 4 | 4.9% | 54 | 66.7% | 81 |
| **Any Other** | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 |

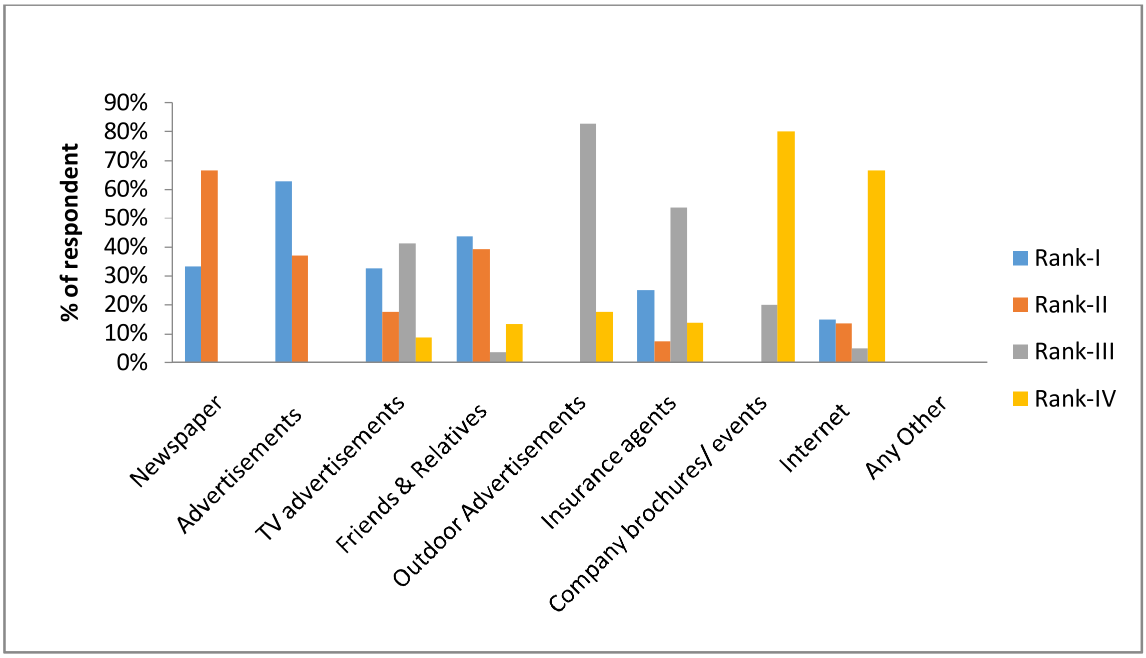


**Fig 1.2 :sources of information for medical insurance for the consumer**

Above table 4.73 reveals the ranking of four health insurance sources of knowledge for the consumer. Looking at the table we can interpret that majority of 66.7% respondents gives rank II for newspaper as health insurance information source. While majority of 62.8% of respondents gives rank I to advertisements and majority of 41.3% of respondents gives rank III to TV advertisements. Whereas majority of 43.8% of respondents gives rank I to friends & relatives as a basis of information for medical insurance and 82.6% of respondents gives rank III to outdoor advertisements. However majority of 53.7%of respondents gives rank III to insurance agents and 66.7%of respondents gives rank IV to internet. Majority of 80%of respondents gives rank IV to company broachers as health insurance information source for the consumer.

**Table 1.3: Ranking of reason for taking health insurance**

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| | Rank-I | | Rank-II | | Rank-III | | Total |
|---|---|---|---|---|---|---|---|
| **Risk cover** | 39 | 37.1% | 22 | 21.0% | 44 | 41.9% | 105 |
| **Expecting health problems** | 23 | 56.1% | 14 | 34.1% | 4 | 9.8% | 41 |
| **Tax benefits** | 58 | 50.0% | 50 | 43.1% | 8 | 6.9% | 116 |
| **Availability of attractive schemes** | 0 | 0.0% | 8 | 100.0% | 0 | 0.0% | 8 |
| **Better healthcare for family** | 0 | 0.0% | 26 | 28.9% | 64 | 71.1% | 90 |

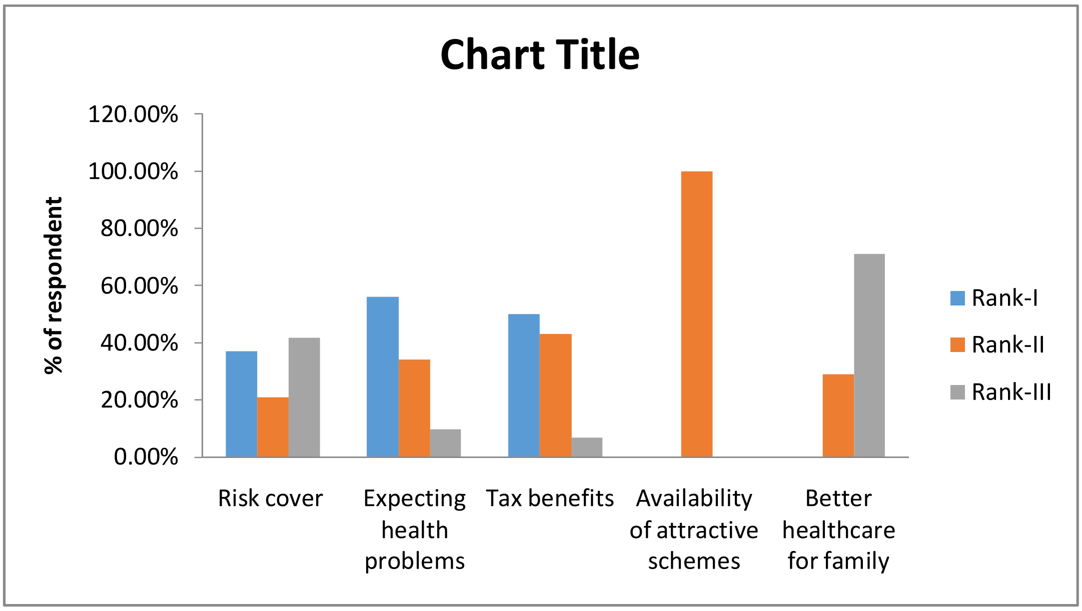


**Fig 1.3:Reason for taking health insurance**

Above table depicts the ranking of four reason for taking health insurance for the consumer. Looking at the table we can interpret that majority of 41.9% respondents gives rank III for cause for opting health insurance. While majority of 62.8% of respondents gives rank I to expecting health problems and 50 % of consumers gives rank I to Tax benefits. Whereas majority of 100 % of respondents gives rank I to availability of attractive schemes. And 71.1 % of respondents gives rank III to Better health care for family.

**Table1.4 : Ranking of reason showing not taking health insurance**

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| | Rank-I | | Rank-II | | Rank-III | | Total |
|---|---|---|---|---|---|---|---|
| Did not feel the need | 29 | 26.9% | 20 | 18.5% | 59 | 54.6% | 108 |
| No returns for investment | 19 | 19.8% | 55 | 57.3% | 22 | 22.9% | 96 |
| Too costly | 60 | 56.6% | 34 | 32.1% | 12 | 11.3% | 106 |
| No returns for investment | 12 | 29.3% | 6 | 14.6% | 23 | 56.1% | 41 |

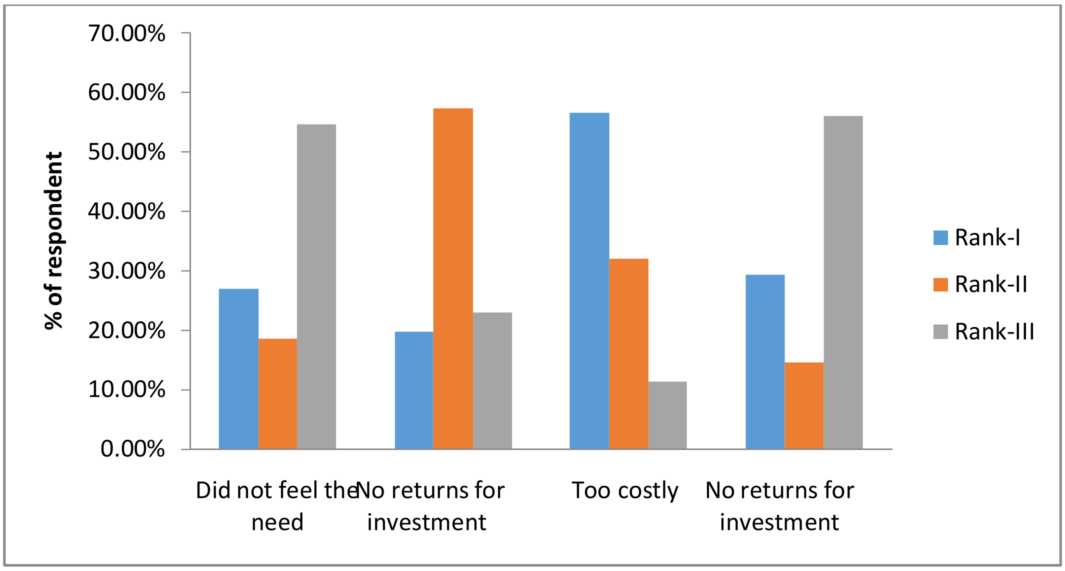


**Fig 1.4 Reason showing not taking health insurance**

Above table depicts the ranking of four reason for not taking health insurance. Looking at the table we can interpret that majority of 54.6% respondents gives rank III that they did not feel the need of health insurance. While majority of 57.3% of respondents gives rank II for no return for investment and majority of 56.6 % of respondents gives rank I that they feel health insurance is very costly. Whereas majority of 56.1 % of respondents gives rank III to no return for investment..

**Table 1.5: Multiple response table of executives showing results which personal factor affects the policy**

| | Responses | Percent of |
|---|---|---|

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| | | N | Percent | Cases |
|---|---|---|---|---|
| Which personal factor affects the decision regarding policy? | Age | 29 | 13.3% | 24.2% |
| | Gender | 20 | 9.2% | 16.7% |
| | Education | 49 | 22.5% | 40.8% |
| | Occupation | 28 | 12.8% | 23.3% |
| | Income | 92 | 42.2% | 76.7% |
| **Total** | | 218 | 100.0% | 181.7% |

Table 4.77 depicts that Income is the most important factor which effects the purchase decision of the customers.76.7% respondents found that income is very important while buying health insurance policy. Education followed by income, 40.8% respondents found that education affects their decision regarding policy. Occupation affects 23.3% of respondents regarding their medical insurance decisions.

Majority of purchase of insurance affected by Income of the respondents followed by education level of the customers. Customer with higher income tends to invest in health insurance more.

**Table 1.6: Multiple response table of product related factors that influence the customers according to marketing executives**

| | | Responses | | Percent of Cases |
|---|---|---|---|---|
| | | **N** | **Percent** | |
| Which product related factors is the most important factor that influence the purchase decision of customers? | Basic scheme | 8 | 2.5% | 6.7% |
| | Risk cover | 65 | 20.4% | 54.2% |
| | Hospital coverage | 54 | 16.9% | 45.0% |
| | Disease coverage | 100 | 31.3% | 83.3% |
| | Tax gain | 86 | 27.0% | 71.7% |
| | Operational | 6 | 1.9% | 5.0% |
| **Total** | | 319 | 100.0% | 265.8% |

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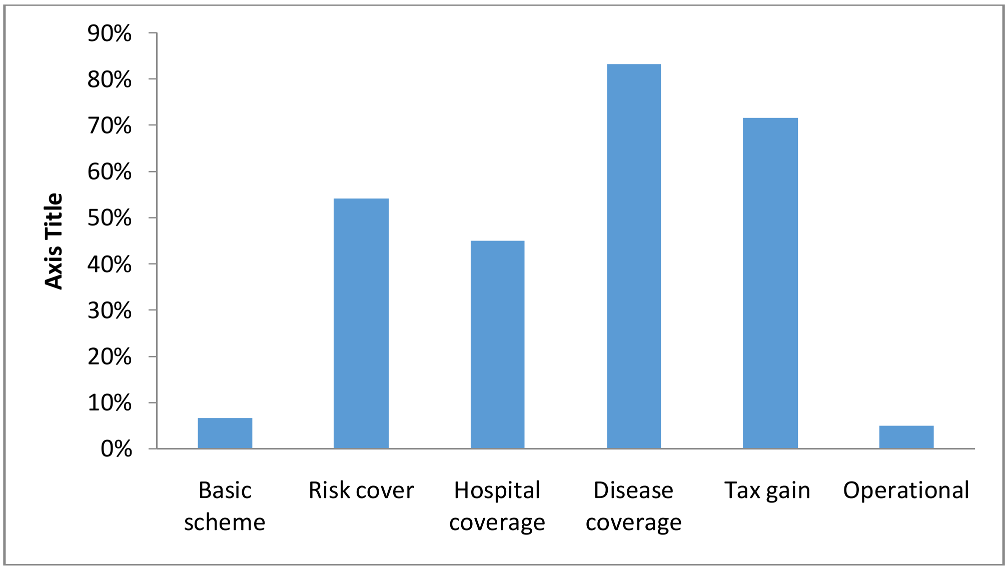


**Fig 1.5 : Product related factor affects the policy decision**

Above table exhibits the product related factor which influences the purchase decisions of the respondents. According to marketing executives, disease coverage is important factor which affects their purchase decision. While buying health insurance, coverage of disease and coverage of hospital remains very important factor.

83.3% respondents thinks diseases coverage is important factor while buying a policy. Tax gains considered important by 71.7% respondents. Coverage of risk is found to be important factor by 54.2% respondents.

**Table 1.7 : Chi square test to find association between the product related factors according to agents**

| | | Frequency | Percentage | Chi-square | p-value |
|---|---|---|---|---|---|
| Reputation of the company will influence consumer's decision to opt Health Insurance | Strongly Disagree | 71 | 59.2% | 49.65 | .0001** |
| | Disagree | 41 | 34.2% | | |
| | Neither Agree Nor Disagree | 0 | 0.0% | | |
| | Agree | 8 | 6.7% | | |
| | Strongly Agree | 0 | 0.0% | | |
| | Total | 120 | 100.0% | | |
| Agents are selling policies honestly, they are not hiding terms and | Strongly Disagree | 18 | 15.0% | 82.95 | .0001** |
| | Disagree | 87 | 72.5% | | |
| | Neither Agree Nor Disagree | 15 | 12.5% | | |
| | Agree | 0 | 0.0% | | |

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| | | | | | |
|---|---|---|---|---|---|
| conditions. | Strongly Agree | 0 | 0.0% | | |
| | Total | 120 | 100.0% | | |
| Health Insurance can be conveniently purchased from the company. | Strongly Disagree | 39 | 32.5% | 68.467 | .0001** |
| | Disagree | 63 | 52.5% | | |
| | Neither Agree Nor Disagree | 10 | 8.3% | | |
| | Agree | 8 | 6.7% | | |
| | Strongly Agree | 0 | 0.0% | | |
| | Total | 120 | 100.0% | | |
| With health insurance basic product company is providing additional services .e.g.: free check-ups. | Strongly Disagree | 34 | 28.3% | 34.467 | .0001** |
| | Disagree | 54 | 45.0% | | |
| | Neither Agree Nor Disagree | 21 | 17.5% | | |
| | Agree | 11 | 9.2% | | |
| | Strongly Agree | 0 | 0.0% | | |
| | Total | 120 | 100.0% | | |
| Claim settlement is very easy with the company. | Strongly Disagree | 100 | 83.3% | 53.333 | .0001** |
| | Disagree | 20 | 16.7% | | |
| | Neither Agree Nor Disagree | 0 | 0.0% | | |
| | Agree | 0 | 0.0% | | |
| | Strongly Agree | 0 | 0.0% | | |
| | Total | 120 | 100.0% | | |

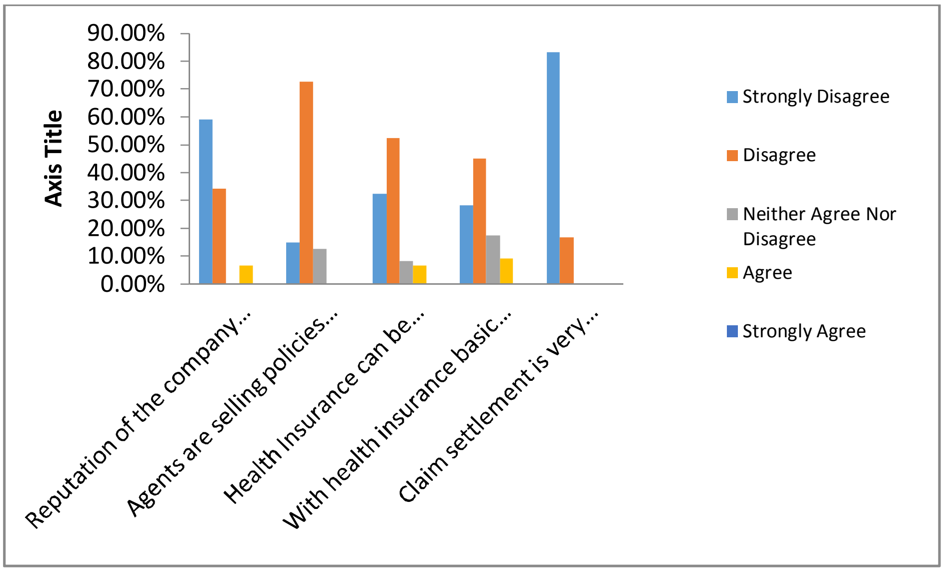


**Fig 1.6:Association between the products related factors according to agents**

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Looking at the table 2, table referred that 59.2% respondents are strongly disagree with the statement that Reputation of the company will influence health insurance consumer's decision. Whereas majority of 72.5% respondents are disagree with the statement that Agents are selling policies honestly, they are not hiding terms and conditions. While majority of 52.5% respondents are disagree that medical Insurance can be conveniently purchased from the company. However, majority of 45% respondents are disagree that with health insurance basic product company is providing additional services .e.g.: free check-ups. On the other hand, majority of 83.3% respondents are strongly disagree that Claim settlement is very easy with the company. Respondents are statistically more proportionate to disagree for the Statements that "Agents are selling policies honestly, they are not hiding terms and conditions", "Health Insurance can be conveniently purchased from the company" and "With health insurance basic product company is providing additional services .e.g. : free check-ups", since p-values (0.0001, 0.0001 and 0.0001) are less than 0.01. Similarly, for "Reputation of the company will influence consumer's decision to opt Health Insurance "and "Claim settlement is very easy with the company", respondents are statistically more proportionate to strongly disagree with p-values 0.0001 and 0.001, respectively.

**Table 1.8: Chi square test to find association between the psychological related factors according to agents**

| | | Frequency | Percentage | Chi-Square | p-value |
|---|---|---|---|---|---|
| Customers are having full information and knowledge about the company's product and term and condition. | Strongly Disagree | 49 | 40.8% | 30.65 | .0001** |
| | Disagree | 59 | 49.2% | | |
| | Neither Agree Nor Disagree | 0 | 0.0% | | |
| | Agree | 12 | 10.0% | | |
| | Strongly Agree | 0 | 0.0% | | |
| | Total | 120 | 100.0% | | |
| Customers are having positive attitude towards buying health | Strongly Disagree | 8 | 6.7% | 80.333 | .0001** |
| | Disagree | 47 | 39.2% | | |
| | Neither Agree Nor Disagree | 0 | 0.0% | | |
| | Agree | 61 | 50.8% | | |

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| | | | | | |
|---|---|---|---|---|---|
| insurance | Strongly Agree | 4 | 3.3% | | |
| | Total | 120 | 100.0% | | |
| Customer are fully aware about the health insurance and its benefits | Strongly Disagree | 53 | 44.2% | 31.65 | .0001** |
| | Disagree | 56 | 46.7% | | |
| | Neither Agree Nor Disagree | 11 | 9.2% | | |
| | Agree | 0 | 0.0% | | |
| | Strongly Agree | 0 | 0.0% | | |
| | Total | 120 | 100.0% | | |

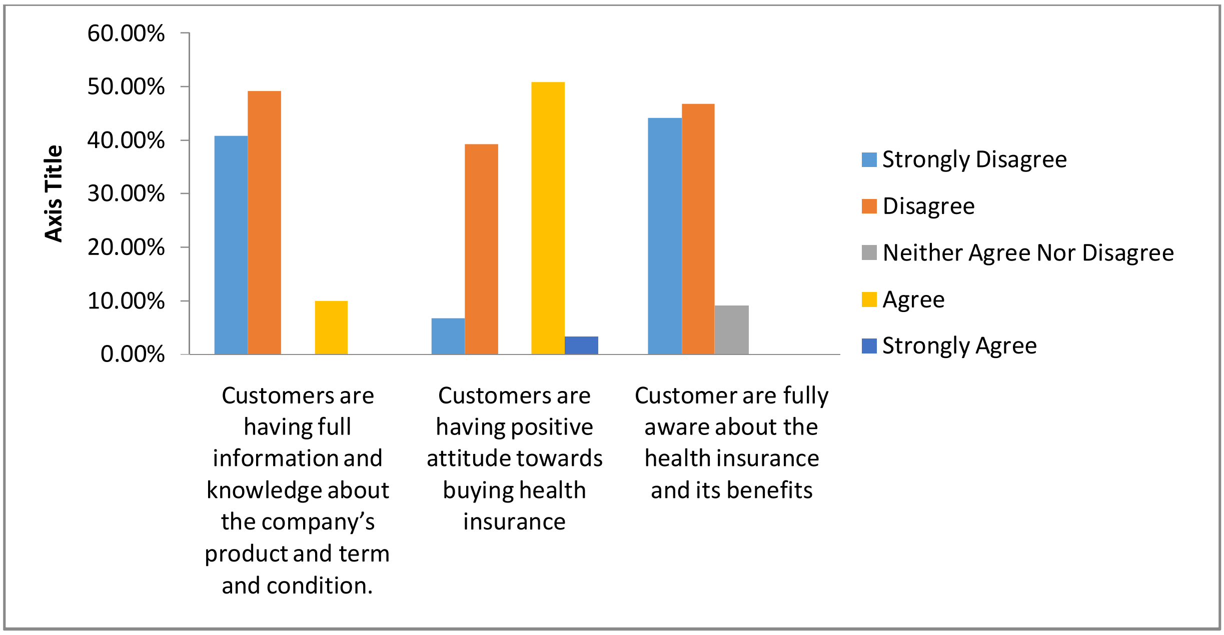


**Fig 1.7:association between the psychological related factors according to agents**

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Table 3 depicts that majority of 49.2% respondents are disagree with the statement that Customers are having full information and knowledge about the company's product and term and condition. While majority of 50.8% respondents are agree with the statement that Customers are having positive attitude towards buying health insurance.46.7% respondents are disagree with the statement that Customer are fully aware about the health insurance and its benefits. For "Customers are having full information and knowledge about the company's product and term and condition" and "Customer are fully aware about the health insurance and its benefits", respondents are statistically more proportionate to disagree with p-values 0.0001 and 0.001, respectively. But respondents are statistically more proportionate to agree for the Statements that "Customers are having positive attitude towards buying health insurance", since p-value (0.0001) is less than 0.01.

**Table 1.9: frequency distribution of respondents about premium structure**

| | | Frequency | Percentage |
|---|---|---|---|
| Do the premium structure is simple and affordable to the customers | Yes | 116 | 96.7% |
| | No | 4 | 3.3% |
| | Total | 120 | 100.0% |

Table 1.9 depicts that executive feels that premium structure is simple and affordable to customers i.e. 96.7% and 3.3% respondents don't feel the same.

Companies tries to attract customers with their premium rate and other schemes.

**Table 1.10: frequency distribution table regarding grievance system**

| | | Frequency | Percentage |
|---|---|---|---|
| Do you have proper grievance system in the company? | Yes | 120 | 100.0% |
| | No | 0 | 0.0% |
| | Total | 120 | 100.0% |

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Table depicts that according to marketing Executives Companies are having proper grievance system. Which helps in providing customer satisfaction.

100% respondents agreed that customers are having proper grievances systems.

**Table 1.11: Multiple response table of marketing tool among more opted by company.**

| | | Responses | | Percent of Cases |
|---|---|---|---|---|
| | | **N** | **Percent** | |
| Which marketing tool among the following are more opted by company? | Advertisement | 58 | 38.2% | 48.3% |
| | Agents | 71 | 46.7% | 59.2% |
| | Direct Marketing schemes | 23 | 15.1% | 19.2% |
| Total | | 152 | 100.0% | 126.7% |

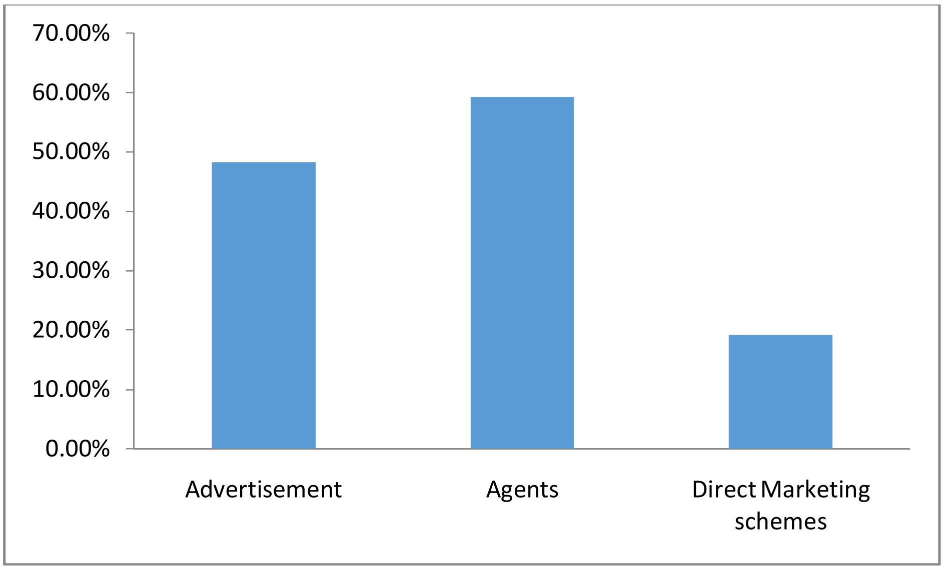


**Fig 1.8: marketing tool opted by company.**

Table 1.11 exhibits that most used tool is used by insurance company are agents' i.e 59.2%.Insuarnce industry is service industry so agents provide personalized services to the customers. 48.3% respondents responded that companies opts advertisement as marketing tool.

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Advertisements can be done with the help of mass media & social media. Rest of respondents use direct marketing schemes as marketing tool.

**Table1.12: Multiple frequency table of preferred channel by customer while purchasing health insurance**

| | | Responses | | Percent of Cases |
|---|---|---|---|---|
| | | N | Percent | |
| Which channel is preferred by customer while purchasing your company's health insurance product? | Agents | 96 | 34.3% | 80.0% |
| | Bank | 34 | 12.1% | 28.3% |
| | Tele sales | 42 | 15.0% | 35.0% |
| | Online | 92 | 32.9% | 76.7% |
| | Brokers | 16 | 5.7% | 13.3% |
| Total | | 280 | 100.0% | 233.3% |

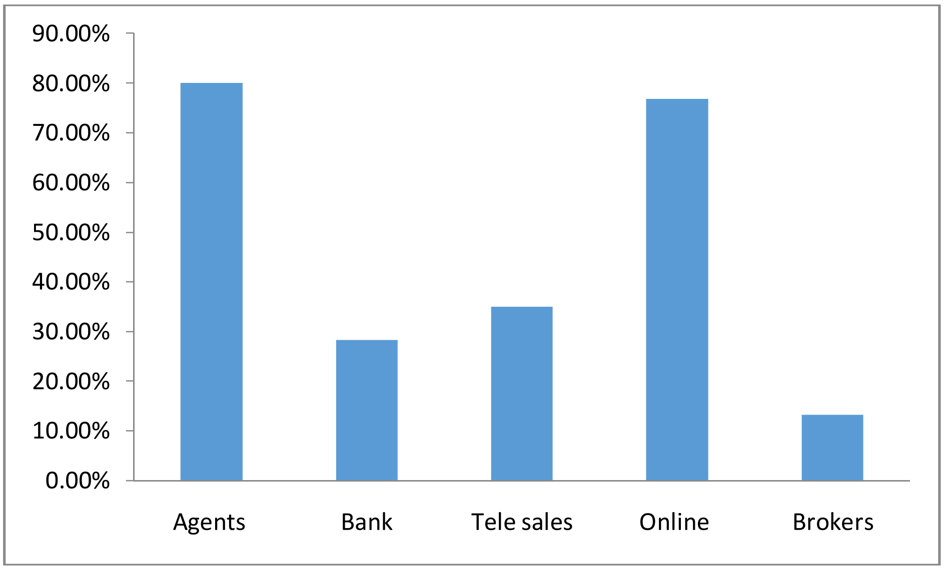


**Fig 1.9:Preferred channel by customer while purchasing health insurance**

Table exhibits that 80% of respondents found majority of respondents buy policy from the agents and 76.7% of respondents buy policies online. 35% buy policies online.

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Marketing of products are very important. Companies are using different means of marketing to attract the customers. Insurance companies sold the products with the help of agents, brokers and telesales etc.

**Table 1.13: problem coming while marketing the products**

| | | Frequency | Percentage | Mean Rank | Friedman test | p-value |
|---|---|---|---|---|---|---|
| Unwilling customers | Rank-I | 29 | 24.2% | 2.33 | 61.210 | .0001** |
| | Rank-II | 45 | 37.5% | | | |
| | Rank-III | 23 | 19.2% | | | |
| | Rank-IV | 23 | 19.2% | | | |
| Lack of awareness | Rank-I | 38 | 31.7% | 2.20 | | |
| | Rank-II | 28 | 23.3% | | | |
| | Rank-III | 46 | 38.3% | | | |
| | Rank-IV | 8 | 6.7% | | | |
| Inability to reach | Rank-I | 30 | 25.0% | 2.18 | | |
| | Rank-II | 47 | 39.2% | | | |
| | Rank-III | 35 | 29.2% | | | |
| | Rank-IV | 8 | 6.7% | | | |
| Time constraint | Rank-I | 23 | 19.2% | 3.29 | | |
| | Rank-II | 0 | 0.0% | | | |
| | Rank-III | 16 | 13.3% | | | |
| | Rank-IV | 81 | 67.5% | | | |
| | Total | 120 | 100.0% | | | |

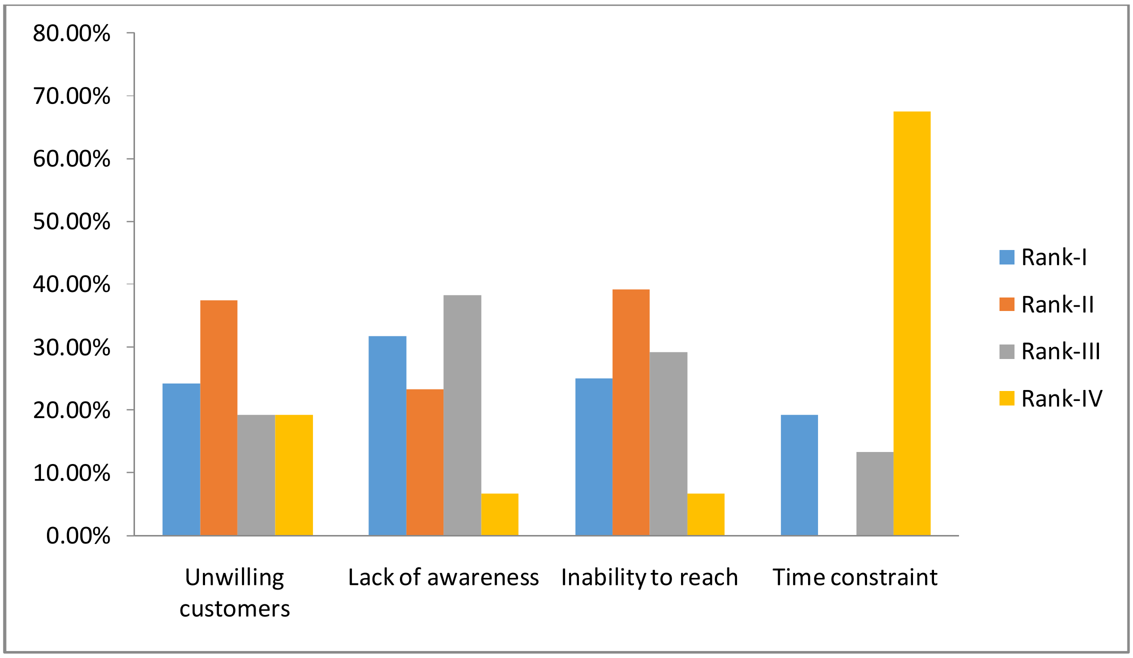


**Fig 1.10:problem coming while marketing the products**

The Friedman test is a nonparametric test which is used to compares three or more matched or paired groups. Table 4.85 exhibits that mean ranks for "Unwilling customers" is 2.33 and mean rank for "Lack of awareness" is 2.20. While "inability to reach" has lowest mean rank i.e. 2.18 and "Time constraint" has largest mean rank 3.19.Analysis depends on P value: If the different treatments (columns) really are identical, what is the chance that random sampling would result in sums of ranks as far apart (or more so) as observed in this experiment. Since P value is small i.e. 0.0001, we can reject the idea that all of the differences between columns are due to random sampling, and conclude instead that at least one of the treatments (columns) differs from the rest.

**Table 1.14: multiple response table of respondents to measures taken to overcome the problems**

| | | Responses | | Percent of Cases |
|---|---|---|---|---|
| | | N | Percent | |
| Which measure should be taken to | Reach out to patients | 40 | 24.0% | 33.3% |
| | Profile consumer to build strong persona | 35 | 21.0% | 29.2% |

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| | | | | |
|---|---|---|---|---|
| overcome the problem? | Invest in technology | 20 | 12.0% | 16.7% |
| | Employ required staff | 72 | 43.1% | 60.0% |
| Total | | 167 | 100.0% | 139.2% |

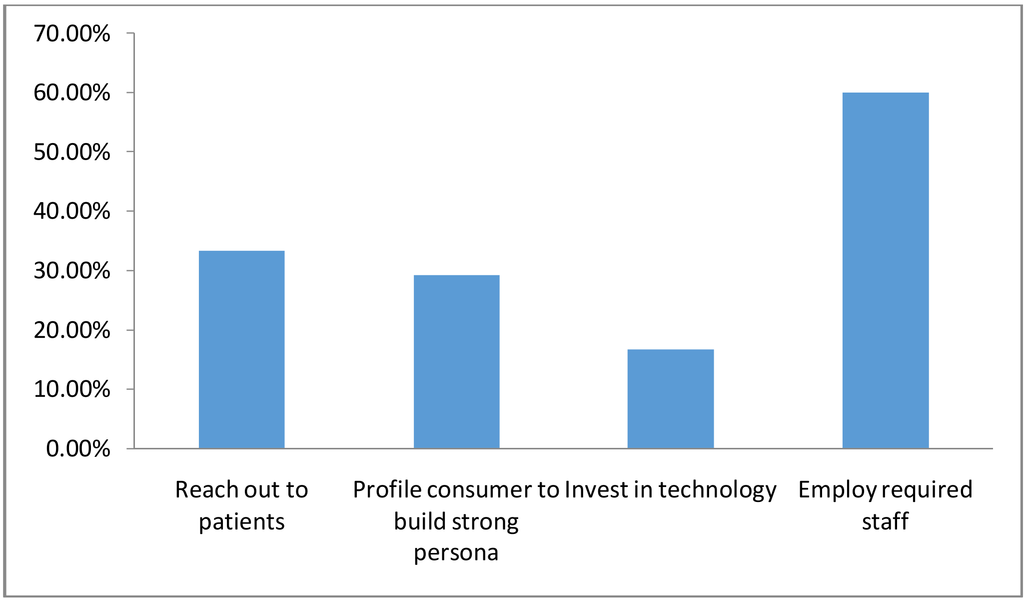


**Fig 1.11:measures taken to overcome the problems**

Above table depicts that companies required qualified staff to attract the customers. According to the executives, there are many patients who are not aware about health insurance plans. As world is moving fast with technology, insurance companies should also invest in technology to attract many customers especially young generation.

## Conclusion

Marketing executives of health insurance are being interviewed and questionnaires have filled from them to find out their response of customer regarding health insurance policies.

According to marketing executives family floater scheme is most preferred by the customers. As they get lots of benefits attached with the scheme. It is found that information source about medical insurance products are majorly family, friends and agents followed by internet and advertisement most effective form of advertisement is word of mouth.

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It is analyzed that reason for taking health insurance is risk cover from the disease followed by tax benefits. Main cause for not taking medical insurance is found that consumers did not feel the need to buy health insurance and thinks health insurance is very costly without no return. If consumer will not get ill during the period of policy you will not get any return. Customers did not feel the need because they get more attractive schemes of other insurance policies.

According to data collected from the from the analysis of Marketing executives, Income is found to be the important demographic actor which effects the purchase decision followed by Education

Customer while purchasing the insurance seek for more disease coverage. Policy with more disease covered is preferred by customer with tax gains.

It is found after analyzing executive's response that Company related factor reputation of the company and easy claim settlement attracts the customers. In the opinion of marketing executives customers are having positive attitude towards buying health insurance. Customers are feels that premium structure of the companies are simple and companies are having proper grievance system.

It is found that agents is major marketing tool to attract the customers is used by the customer. Agents and online purchase are most preferred tool to buy insurance.

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