

A STUDY OF MEDICLAIM POLICYHOLDER IN MIRA BHAYANDER REGION

Naim Salim Koylewala¹ and Dr. Sanjay Mishra²

Student¹ and I/C Principal (Guide)², Shree L.R. Tiwari Degree College, Thane, Maharashtra

ABSTRACT

Nowadays most people are aware about health insurance policies. There are many health related insurance policies you can buy to get benefits and overcome health related risks. This research paper is to study mediclaim policy holders in mira-bhayandar city, to know the awareness level of mediclaim policy among the people in mira-bhayandar. This study has been conducted by collecting responses from 82 respondents through google form as primary data to get essential information. The research has 3 objectives framed and are measurable and achievable. The data analysis and interpretation helped in measuring the objectives. In this research the researchers found that most people are aware about mediclaim but there is also lack of awareness about this particular policy. As per the Responses insured people are getting benefits included in mediclaim insurance, such as cashless hospitalization, removes expenses paid from your pocket, handling the expenses which occur due to hospitalization etc.

Keywords: Mediclaim, Health insurance, Satisfaction of policy holders, Benefits

INTRODUCTION

Our life is going through some instability and also there are some uncertainty incurring which are unpredictable, for such uncertain situations people take precautions even though some incidents take place, To secure us from casualties of such uncertain circumstances we have to take health insurance, mediclaim is a type of insurance which is financially protect us against health related expenses we can State it is a pocket friendly way to alleviate health related emergency and to stay secure form illness, health issues, risk. A Mediclaim is a form of insurance wherein the insurance providers reimburse the policyholder for any medical expenses that he/she might have incurred in the policy period.

Coverage, sum assured, premium affecting factors, claim settlement, plan basis, tax exemption these are some features of mediclaim insurance plan. Mediclaim policy provides coverage only for hospitalization, accident-related treatment and predicted disease. There are some different types of Mediclaim policies to cater various needs and requirements. such as – Individual Mediclaim policy, family floater policy, Group Mediclaim policies, senior citizen Mediclaim policy, critical illness mediclaim policy, overage mediclaim policy and low cost Mediclaim policy. This policy covers hospitalization cost, pre and post hospitalization expenses, day care expenses, hospital room expenses, doctor or medical professional's fees. The insurance company calculates premium of Mediclaim policy based on their geographical location, age, health condition, etc.

LITERATURE REVIEW

A Study of Mediclaim Policy in Indore City (2019) - Dr. Alice Thomas, Dr. Veena Jhaa, <https://papers.ssrn.com/sol3/Delivery.cfm?abstractid=3526699>. In their research the researcher finds out that the age is an important aspect to get information or awareness through the internet and it will be helpful for insurance company to make new strategy. As per their analysis they found that there is an association between income and investment for tax saving purposes.

Insurance Sector and Penetration of Life Insurance - Ramesh Bhat, Nishant Jain, https://shodhgangotri.inflibnet.ac.in/bitstream/123456789/4883/3/03_review%20of%20literature.pdf. Health insurance market grew less than expected. it grows 40 percent per annum, less than 20 percent of people are covered by private health insurance. In the country health insurance schemes have been developed by NGO's and CBO's. The results of study indicate that purchase of health insurance is related to the income of households. The households with the lower income have low probability to buy health insurance related schemes.

Insurance Sector and Penetration of Life Insurance (2012) - Kamal Gulati, https://shodhgangotri.inflibnet.ac.in/bitstream/123456789/4883/3/03_review%20of%20literature.pdf. Studying customers' level of satisfaction and analyzing their quality of service and post sale relationship is very important. In the insurance industry it is assumed that there is a "sell it and forget it" type of insurance agent and employees but it is wrong.

Study Of Health Insurance in India (2020)- Dr. Rana Rohit Singh, https://www.researchgate.net/publication/340808551_A_Study_of_Health_Insurance_in_India. The paper

is about current picture of insurance sector in India which is part of the general insurance, researcher have found that health insurance sector in India has gain since Liberalization and increase is health consciousness among the society . They present that there is A large proportion of the population still uncovered from health insurance.

RESEARCH METHODOLOGY

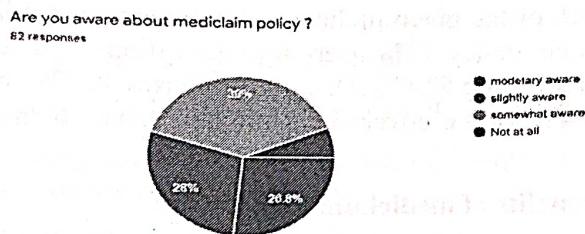
OBJECTIVES

1. To know the awareness of mediclaim policy among the people In Mira-Bhayandar.
2. To find out the health insurance benefits to the policyholders.
3. To know the satisfaction level of people towards mediclaim policy.

DATA ANALYSIS & RESULTS

The research analyzes consumer satisfaction in regards with mediclaim policy users in Mira Bhayandar region. The primary data was collected through Google forms being sent to people living in Mira Bhayandar via whatsapp.

1. Are you aware of mediclaim policy?



Source: Primary data fig(1.1)

The diagram above shows if people are aware about mediclaim policy. About 28% of people are aware of the policy. 39% i.e most of the respondents are somewhat aware of this policy .26.8 % may know about mediclaim policy. 6.1% of the respondents are totally not aware about the policy.

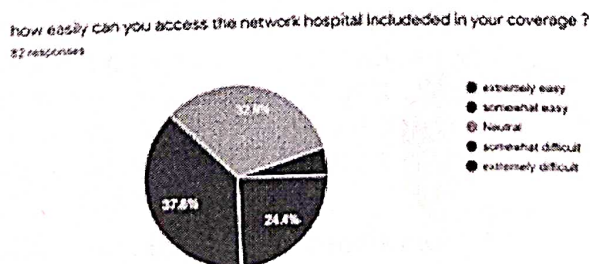
2.Which type of mediclaim policy do you have



Source: Primary data fig (1.2)

fig (1.2) gives information on which policies are claimed by respondents. 35 out of 82 respondents claimed Individual Medical Policy. This is the most claimed policy. The least claimed policy is citizens' illness mediclaim policy with 2 respondents 32.9% of respondents have Family Floater Policy.7.3% i.e 6 people claimed Low Cost Mediclaim Policy.5(6.1%) respondents have a Senior Citizen Mediclaim Policy. 4 respondents claimed Group Mediclaim Policy.

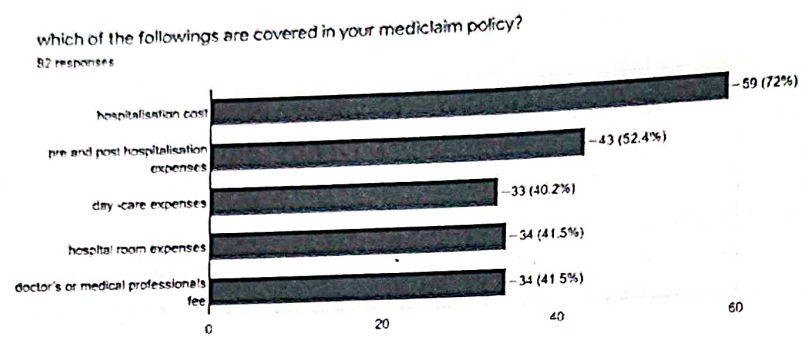
3.How easily can you access the network hospital included in your coverage?



Source: Primary data fig (1.3)

According to the above pie diagram, the majority (37.8%) of consumers find it somewhat easy to access the network hospital and 32.9% of them may or may not find it that easy. 20 out of 82 respondents have easy access to the hospital. Very few have difficult access to the hospital included in their coverage.

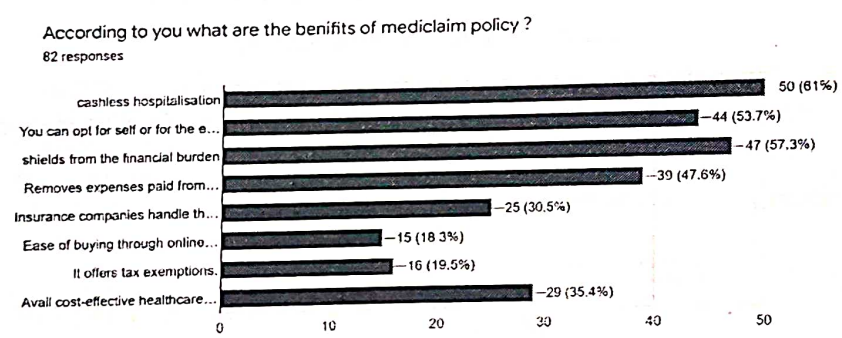
4. Which of the following are covered in your mediclaim Policy?



Source: Primary data fig (1.4)

This question is designed to know which of the given inclusions are covered in mediclaim policy. In the above pie chart according to responders in their Policy 72% users hospitalization cost is covered by the insurance company as well as the pre - post hospitalization 52.4%. Day care expenses 40.2%, hospital room expenses and doctor or medical professionals fees 41.5% are covered. Most user have all the inclusion covered by the insurance company.

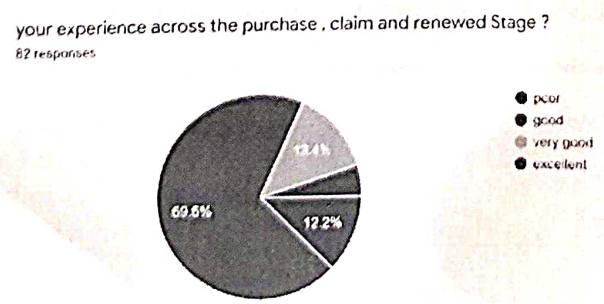
5. According to you, what are the benefits of mediclaim policy?



Source: Primary Data Fig (1.5)

The diagram above shows respondents getting all the given benefits from mediclaim insurance. According to 44 respondents mediclaim insurance such as opt for self or for the entire family. 47 think it shields from the financial burden, 39 of them believe it Removes expenses paid from your pocket. According to 30.5% and 18.3% respondents - Insurance companies handle the expenses arising out of hospitalization, Ease of buying through online health insurance companies V. 16 out of 82 selected -It offers tax exemptions and it so Avail cost-effective healthcare services (29 respondents).

6. Your experience across the purchase, claim and renewed Stage ?

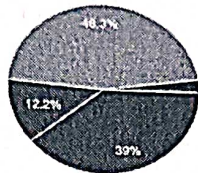


Source Primary Data Fig (1.6)

The question is designed to know the experience of policy holders across the purchase, claim and renewal of insurance. Pie chart shows the positive response with 87.8 %, and negative with 12.2%

7. How satisfied are you with your current insurance Provider?

how satisfied are you with your current insurance Provider ?
82 responses



- Satisfied
- Very satisfied
- Neutral
- Dissatisfied
- very dissatisfied

Source Primary data fig (1.7)

As per the response in fig (1.7) it shows that 97.5% policy holders' responses are positive they are satisfied with their current insurance provider. Only 2.4% are not satisfied with their insurance provider.

SOURCE OF DATA COLLECTION

Primary Data: The primary data was collected by circulating the google form with 16 questions and 82 Responses via whatsapp amongst Mira Bhayander residents.

Google form link: <https://forms.gle/TE16Mk4ThFsjZZ1c9>

Secondary Data: The secondary data is collected by use of Google websites; links and some research papers were referred to as part of secondary data.

LIMITATIONS OF THE STUDY

1. This Study was conducted in mira bhayandar city only.
2. This research is limited to mediclaim policy only.
3. The study was written on the basis of survey data.
4. Some respondents may not have been able to answer in the right Manner.

FINDINGS

1. From the data collected the respondents are aware about the mediclaim policy.
2. As compared to other types of mediclaims, most of the respondents has individual mediclaim policy and family floater mediclaim policy.
3. Policyholders are clearly satisfied by the services and benefits of the policy.
4. Mediclaim health insurance is helpful to protect us from any health related expenses.

CONCLUSION

This study concludes that respondents are aware about mediclaim policy and policy holders are not completely but to some extent satisfied by the benefits and services. The researcher further suggests that people should know more clearly about all types of mediclaim policy and choose their insurance provider wisely to get better experience and benefits.

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