

CUSTOMERS SATISFACTION TOWARDS MEDICLAIM POLICY WITH REFERENCE TO PUNE CITY

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Abstract:

Every human being has the tendency to protect themselves from the risk or events of future uncertainty. Mediciclaim policy is one of the form of health insurance to protect against the expenses incurred in hospitalization in future. To overcome such inconvenient situation "medical insurance" plays a major role in today's context. This study investigates the satisfaction of the Mediciclaim policyholders of various public sector and private sector companies. Data have been collected from 120 Mediciclaim insurance policyholders in the Pune city. The respondents have been studied for their claim Settlement experience as well as other parameter like pricing, service quality, transparency & cooperation from company etc.

Keyword: Health Insurance, Customer Satisfaction, Claim settlement, Mediciclaim

I. Introduction:

India is the second most populous country of the world and has changing socio-political-demographic and morbidity patterns that have been drawing global attention in recent years. Mediciclaim policy is not a new concept and people are also getting familiar with it. Most of the people are aware and using this service to protect themselves for future uncertainty. Insurance companies are risk bearers. They underwrite the risk in return for an insurance premium. The function of insurance is to provide protection, prevent losses, capital formation etc. hence insurance can be defined as a tool in which a sum of money as a premium is paid by the insured in consideration of the insurer's bearing the risk of paying a large sum. It may also be defined as a contract wherein one party (insurer) agrees to pay the other party (insured) or his beneficiary, a certain sum upon a given contingency against which insurance is required. Mediciclaim policy is one of the forms of insurance to protect against the expenses insured in hospitalization. Mediciclaim policy is health insurance policy that offers health cover up to the sum insured in the case of an illness or accident leading to hospitalization. Mediciclaim policy in India is issued for a specific time period. The policy has to be renewed for continued benefits.

II. Objectives:

1. To study the policyholders perception towards the Mediciclaim policies
2. To identify the level of satisfaction towards Mediciclaim policy

III. Research Methodology:

The study is basically based on primary as well as secondary data. The research method used is analytical method of research methodology. In order to get to know the perception of the people we have selected 120 policy holders across Pune City by convenience based sampling method. Well set questionnaire has been designed for collection of data.

IV. Limitations of the Study:

- Time Constraint is one of the limitations for selecting sample size i.e. limited to 120 policyholders from Pune city.
- Only policy holders of Mediciclaim policy are included in the sample size.
- Many of time respondents may fail to express their opinions and beliefs.

V. Data Analysis & Interpretation:

Table 01: Age Composition:

Years	No. of Respondents	Percentage
Below 30	28	23
31 to 40	51	43
41 to 50	25	21

Above 51	16	13
Total	120	100

Interpretation: Most of the policy holders are in the age group of 31 to 40 i.e. 43 %. People having age above 50 are less in number i.e. 13% only.

Table 02: Education Status

Education	No. of Respondents	Percentage
Illiterate	02	2
School level/	18	15
Graduate	65	54
Post Graduate & Above	35	29
Total	120	100

Interpretation: Most of the respondents are Graduate and Post Graduate level i.e. 83 % and only 02 people are from illiterate background.

Table 03: Marital Status

Status	No. of Respondents	Percentage
Married	92	77
Unmarried	28	23
Total	120	100

Interpretation: 77 % of respondent are married.

Table 04: Type of Family:

Type of Family	No. of Respondents	Percentage
Joint	32	27
Nuclear	88	73
Total	120	100

Interpretation: 88 respondents are living in nuclear family.

Table 05: Monthly Income

Monthly Income in Rs.	No. of Respondents	Percentage
Below 25000	31	26
25000to 50000	76	63
50000 Above	13	11
Total	120	100

Interpretation: 63% Respondent are having income follows under 25000 to 50000.

Table 06: Reason for taking Policy

Reason	No. of Respondents	Percentage
Tax Benefits	07	6
Health Security	21	18
Both	92	76
Total	120	100

Interpretation: 76 % people are having both the reason as tax benefits & health security for purchasing the policy.

Table 07: Annual Premium

Annual Premium in Rs.	No. of Respondents	Percentage
Below 15000	98	82
15000 to 25000	15	12
Above 25000	07	6
Total	120	100

Interpretation: 82 % peoples are paying annual premium i.e. bellow Rs. 15000

Table 8: Opinion about Premium

Opinion	No. of Respondents	Percentage
Higher	17	14
Moderate	85	71
Lower	18	15
Total	120	100

Interpretation: Most of respondents said that premium charged by company is moderate.

Table 09: Service Quality

Opinion	No. of Respondents	Percentage
Very Good	32	27
Satisfactory	81	67
Bad	07	6
Total	120	100

Interpretation: 67 % respondent said that overall service quality of the company towards Mediclaim policy is satisfactory.

Table 10: Overall Satisfaction Level

Awareness	No. of Respondents	Percentage
Very Good	42	35
Satisfactory	71	59
Bad	07	6
Total	120	100

Interpretation: 59% respondents are satisfied with the policy.

Table 11: Claim Settlement

Claim Made	No. of Respondents	Percentage
Claim made & settled satisfactory	21	17
Claim not made till date	97	81
Claim made but not settled by company	00	00
Claim settled but with partial payment	02	2
Total	120	100

Interpretation: 17 % respondents are satisfied with claim settlement process and most of respondent have not made any claim till date.

Table 12: Transparency & Cooperation in claim settlement process

Transparency & Cooperation	No. of Respondents	Percentage
Excellent	16	13
Good	78	65
Satisfactory	24	20
Bad	02	2
Total	120	100

Interpretation: 65 % respondents are satisfied with transparency and cooperation provide by the policy provider organization.

Finding & Conclusion:

By conducting this survey and by carrying out the secondary study on the above topic it is clear that most of the respondent are satisfied and well aware about the Mediclaim policy and the process follows under the same. Health insurance is the most important tool to avoid the some amount of tax as well as to face the future uncertainty regarding any disease and hospitalization expenses. Claim handling is one of the most important factors influencing satisfaction level, most of respondent have not faced the claim settlement process yet. But those who have undergone this process are satisfied and well aware about this. Respondent said the transparency and cooperation from the policy provider is good and satisfactory. Overall people are

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