

A STUDY ON SERVICE QUALITY OF INSURANCE PRODUCTS OFFERED BY STANDALONE HEALTH INSURANCE COMPANIES IN TAMIL NADU

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ABSTRACT

In India, healthcare segment is a growing industry for the development of national economy. It is one of the largest sectors of a country. **V. Krishnaveni and Arun Vijay (2018)** conduct the research on satisfaction of policy holders towards Health insurance with Special Reference to Ernakulam District. The quality service of health insurance company is significantly important to retain and attract the customers by offering health insurance products. The economy growth of nation indicates the stand of living of people wants to protect themselves from financial insecurity. The objectives of the research had to analyze the customer awareness and preferences towards service quality offered by standalone health insurance companies in Tamil Nadu. The present study aims to analyze the customer preferences towards health insurance product and analyze customer satisfaction in service quality offered by standalone health insurance companies. The researcher has used various methods to analyze and interpret the data. The present study had faced problems.

KEYWORDS: Service Quality, Insurance product, Customer satisfaction, Customer preferences, Customer perception.

INTRODUCTION

In India, healthcare segment is a growing industry for the development of national economy. It is one of the largest sectors of a country. The healthcare industry rapidly become one of the most important in India which continuously generating income and creating job. The health insurance policy provides financial benefits in the case of illness and emergency. The health policy provides financial security and sparing the medical expenses with affordable quality. The health insurance plan there offered by general insurance companies but the standalone health insurance company provides health and travelling insurance plan in India. There are more than twenty general insurance company are available in India among five standalone insurance company provides health and travelling insurance plan. This is challenge for the individual to choose one

of the best insurance company for them on the basis of service quality. It determined that all most all the insurance company facilitate different service quality in competent with one another. There are major five standalone health insurance which offering services to the customers. Care Health Insurance Company provides various health and travelling product for the individual and family. In 2019-20 the claimed settlement ratio was offered by Care Health Insurance is 95.2%. Max Bupa Health Insurance Company was offered cashless claim processing with n 30 minutes. It is one of the best service providers of insurance company in India. Aditya Birla Health Insurance Company have a largest network did more than 8200 hospitals in India. Its highly dedicative and trust but the insurance company which provides best services to the customers. Star Health and Allied Insurance Company was one of the best service providers in insurance market. It was offering 90% of cashless claim within 2 hours. Manipal Cigna Health Insurance Company was one of the branded insurance company in India. It offered 97% of cashless claim within 2 hours. The present study focused on analyzing the service quality of standalone health insurance companies.

REVIEW OF LITERATURE

In this present study, various information related to the topic have been collected from different research reveals. **Sarma S. & Deb R (2016)** conducted research on factors motivating the customers to but the terms of insurance which offered buy Central Government. The study was conducted and collected the samples of 160 from different customers. The primary data was collected from the respondents and analyzed by independent sample test, multiple regression and factor analysis.

V. Krishnaveni and Arun Vijay (2018) conduct the research on satisfaction of policy holders towards Health insurance with Special Reference to Ernakulam District. Many researchers analyzed the customer satisfaction towards Health Insurance. in this, various key factors had taken an account to find out the level of customer satisfaction in Health Insurance e policy. The research result shows that retaining the existing customers in Health Insurance is better than attracting the new customers.

Raj Kumar Singh (2017) examine the research on marketing strategies of Health Insurance company in Nagpur region. The study focus on the effect of marketing strategies which adopted by the Private and Public Sector Health Insurance companies. The main objectives of this research had to find out the low awareness of customers towards Health Insurance policy. The research also found out that customer retention is most important for Health Insurance company. The researcher suggested that the Private and Public Sector Health Insurance company should adopt effective strategies to retain existing customers.

R Anuradha and K Swathi (2017) conducted the research on overview of Health Insurance policy of Public and Private Sectors. This research reveals the number of persons cover under the Health Insurance policy. People are decided to individual health policy, family health policy, group health policy and government sponsored health policy. This research focus on analyzing the concept and overview of Health Insurance policy.

P Sravan Kumar, P Jayarami Reddy (2019) conducted research on general Health Insurance in India. The researcher has selected 10 Private and Public Sector Health Insurance company for the analysis. The study aimed to analyze insurance premium pattern, claim settlement and evaluate performance of companies. The researcher found out that the insurance premium was gradually increased in every year.

IMPORTANCE OF THE STUDY

In present context, people are facing different risk in life they are claim against risk by the way of Health Insurance policy. There are various standalone health insurance companies are offering services to the policy holders. The quality service of health insurance company is significantly important to retain and attract the customers by offering health insurance products. The research study is important to analyze the service quality of standalone health insurance companies.

STATEMENT OF THE PROBLEM

In this competitive environment, insurance companies become more important to raised the economy growth. The economy growth of nation indicates the stand of living of people wants to protect themselves from financial insecurity. This is a main purpose to look upon the health insurance policy to avoid in rise in life. Therefore, the quality service can attract the customers to prefer best health coverage to protect themselves from financial insecurity.

OBJECTIVES OF THE STUDY

The following of the objectives of the research study,

- To study the socio-demographic profile of the respondents
- To analyze the customer awareness towards the service quality offered by Standalone health insurance companies in Tamil Nadu.
- To evaluate the level of customer satisfaction towards standalone health insurance company
- To suggest suitable measures to improve the service quality of standalone health insurance company.

SCOPE OF THE STUDY

The present study aims to analyze the customer preferences towards health insurance product and analyze customer satisfaction in service quality offered by standalone health insurance companies. It is use full for the customers to away about various service qualities and insurance products and its benefited for the insurance companies to improve the service quality to retain and attract the existing and new customers.

RESEARCH METHODOLOGY**TABLE-1**

Socio-economic values of the Respondents	Variables	Frequency	Percentage
Gender	Male	51	68.0
	Female	24	32.0
	Total	75	100.0
Age	Below 30	25	33.3
	31-40	25	33.3
	41-50	8	10.7
	51-60	8	10.7
	61 and Above	9	12.0
	Total	75	100.0
Marital Status	Married	45	60.0
	Unmarried	30	40.0
	Total	75	100.0
Educational Qualification	Illiterate	10	13.3
	Schooling	10	13.3
	UG&PG Degree holders	41	54.7
	Professionals	14	18.7

	Total	75	100.0
Job Category	Employee	15	20.0
	Employer	17	22.7
	Self employed	30	40.0
	Pensioner	7	9.3
	Other	6	8.0
	Total	75	100.0
Annual Income	Below 50,000	26	34.7
	50,001-100,000	21	28.0
	100,001-150,000	13	17.3
	150,001 and Above	15	20.0
	Total	75	100

Infers of the socio demographic value of the respondents. The above table shows that 68.0% of the respondents are Male. In respect of age group of the respondents, 33.3% are below 30 years and 33.3% of the respondents are belonging to 31-40 years. More than 60.0% of the respondents are Married. In the category of Educational Qualification 54.7% of the respondents are UG&PG Degree holders. In the Job category 40.0% of the respondents are Self-employed. Most of the respondents 34.7% are receiving annual Income below Rs.50,000.

TABLE-2

ANOVA test for Age of the respondents and Customer preferences towards service Quality of Standalone Health Insurance product.

HYPOTHESIS

Null hypothesis-There is no significant association between Age of Respondents and Customer preferences towards Health Insurance product.

Alternative hypothesis- There is significant association between Age of the Respondents and Customer Preferences towards Health Insurance product.

Age of the Respondents	Sum of Square	df	Mean Square	F-Value	Significant Value
Between	4.350	3	1.450	.776	.511
Within	132.637	71	1.868		
Total	136.987	74			

As regards the Customer preferences towards Health Insurance product of standalone Health Insurance Company Table No. 2 exhibits the association between Age of the respondents and Customer preferences towards Health Insurance product. It is clearly identified from the above table that the Mean square value is higher than the table value and significant at 0.05 percent level. In this study, the null hypothesis is rejected and it is proved that there is a positive association found between Age of the Respondents and Customer preferences towards health insurance product.

TABLE-3

AVOVA test for Marital Status and Customer preferences towards service quality of Standalone Health Insurance product.

HYPOTHESIS

Null hypothesis-There is no significant association between Marital Status and Customer preferences towards Standalone Health Insurance product.

Alternative hypothesis- There is significant association between Marital Status and Customer Preferences towards Health Insurance product.

Marital Status	Sum of Squares	df	Mean Square	F-value	Significant Value
Between	1.261	3	1.450	.776	.511
Within	16.739	71	1.868		
Total	18.000	74			

As regards the Customer preferences towards Health Insurance product of standalone health insurance company Table No. 3 exhibits the association between Marital Status and

Customer preferences towards Health Insurance product. It is clearly identified from the above table that the Mean square value is higher than the table value and significant at 0.05 percent level. In this study, the null hypothesis is rejected and it is proved that there is a positive association found between Marital Status and Customer preferences towards health insurance product.

TABLE-4

AVOVA test for Education Qualification and Customer preferences towards service quality of Standalone Health Insurance product.

HYPOTHESIS

Null hypothesis- There is no significant association between Educational qualification and customer preferences towards Standalone Health Insurance Product.

Alternative hypothesis- There is significant association between Educational Qualification and Customer Preferences towards Standalone Health Insurance Product.

Educational Qualificiant	Sum of Squares	df	Mean Squares	F-values	Significant Value
Between	1.225	3	.408	.488	.692
Within	59.362	71	.836		
Total	60.587	74			

As regards the Customer preferences towards Health Insurance product of standalone health insurance company Table No. 4 exhibits the association between Educational Qualification and Customer preferences towards Health Insurance product. It is clearly identified from the above table that the Mean square value is higher than the table value and significant at 0.05 percent level. In this study, the null hypothesis is rejected and it is proved that there is a positive association found between Educational Qualification and Customer preferences towards health insurance product.

TABLE-5

AVOVA test for Job Category and Customer preferences towards service quality of Standalone Health Insurance product.

HYPOTHESIS

Null hypothesis-There is no significant association between Job Category and Customer preferences towards Standalone Health Insurance product.

Alternative hypothesis- There is significant association between the job category and Customer Preferences towards Health Insurance product.

Job Category	Sum of squares	df	Mean Square	F-value	Significant value
Between	.599	3	200	.146	.932
Within	96.948	71	1.365		
Total	97.547	75			

As regards the Customer preferences towards Health Insurance product of standalone health insurance company Table No. 5 exhibits the association between Job Category and Customer preferences towards Health Insurance product. It is clearly identified from the above table that the Mean square value is higher than the table value and significant at 0.05 percent level. In this study, the null hypothesis is rejected and it is proved that there is a positive association found between Job Category and Customer preferences towards health insurance product.

TABLE-6

AVOVA test for Annual Income and Customer preferences towards service quality of Standalone Health Insurance product.

HYPOTHESIS

Null hypothesis-There is no significant association between Annual Income and Customer preferences towards Standalone Health Insurance product.

Alternative hypothesis- There is a significant association between Annual Income and Customer Preferences towards Health Insurance product.

Annual Income	Sum of Squares	df	Mean Square	F-Value	Significant value
Between	2.440	3	.813	.623	.603
Within	92.707	71	1.306		
Total	95.147	74			

As regards the Customer preferences towards Health Insurance product of standalone health insurance company Table No. 6 exhibits the association between Annual Income and Customer preferences towards Health Insurance product. It is clearly identified from the above table that the Mean square value is higher than the table value and significant at 0.05 percent level. In this study, the null hypothesis is rejected, and it is proved that there is a positive association found between Annual Income and Customer preferences towards health insurance product.

TABLE-7

Pearson Chai-Square test for Gender the Respondents and Customer Satisfaction with Tangible Services.

HYPOTHESIS

Null hypothesis-There is no significant association between Gender of the Respondents and Customer Satisfaction with Tangible Services.

Alternative hypothesis- There is a significant association between Gender of the Respondents and Customer Satisfaction with Tangible Services.

Gender of the Respondents & Customer Satisfaction with Tangible Services				
		Value	df	Significant Value
Visually appealing the original policy documents	Pearson Chai-square	1.347 ^a	4	.853
	Likelihood	1.927	4	.749
	Linear-by-Linear Association	.048	1	.826
	N of Valid Cases	75		
Provisions of attractive office, equipment and materials	Pearson Chai-square	1.763 ^a	4	.779
	Likelihood Ratio	1.984	4	.739
	Linear-by-Linear Association	.155	1	.693
	N of Valid Cases	75		

Appearance and uniforms of employees	Pearson Chi-square	1.026 ^a	4	.906
	Likelihood Ratio	1.098	4	.895
	Linear-by-Linear Association	.063	1	.801
	N of Valid Cases	75		
Modern equipment	Pearson Chi-square	1.166 ^a	4	.884
	Likelihood Ratio	1.1431	4	.839
	Linear-by-Linear Association	.025	1	.875
	N of Valid Cases	75		

As regards customer satisfaction with tangible services of standalone Health Insurance companies Table No. 7 exhibits the association between Gender of the respondents and Customer Satisfaction with tangible services. It is clearly identified from the above table that the Pearson Chi-Square value is higher than the table value and significant at 0.05 percent level. In this study, the null hypothesis is rejected and it is proved that there is a positive association found between Gender of the Respondents and Customer Satisfaction with Tangible Services.

TABLE-8

Pearson Chi-Square test for Age of the Respondents and Customer Satisfaction with Tangible Services.

HYPOTHESIS

Null hypothesis- There is no significant association between Age of the Respondents and Customer Satisfaction with Tangible Services.

Alternative hypothesis- There is significant association between Age of the Respondents and Customer Satisfaction with Tangible Services.

Age of the Respondents & Customer Satisfaction with Tangible Services

		Value	df	Significant Value
Visually appealing the original policy documents	Pearson Chi-Square	14.760 ^a	16	.542
	Likelihood Ratio	15.370	16	.498
	Linear-by-Linear Association	.059	1	.809
	N of Valid Cases	75		
Provisions of attractive office, equipment and materials	Pearson Chi-Square	8.270 ^a	16	.940
	Likelihood Ratio	9.210	16	.904
	Linear-by-Linear Association	1.394	1	.238
	N of Valid Cases	75		
Appearance and uniforms of employees	Pearson Chi-Square	14.119 ^a	16	.590
	Likelihood Ratio	15.952	16	.456
	Linear-by-Linear Association	2.315	1	.128
	N of Valid Cases	75		
Modern equipment	Pearson Chi-square	20.455 ^a	16	.200
	Likelihood Ratio	18.319	16	.306
	Linear-by-Linear Association	7.355	1	.007
	N of Valid Cases	75		

As regards the customer satisfaction with tangible services of standalone Health Insurance companies Table No. 8 exhibits the association between Age of the respondents and Customer Satisfaction with tangible services. It is clearly identified from the above table that the Pearson Chi-Square value is higher than the table value and significant at 0.05 percent level. In this study, the null hypothesis is rejected and it is proved that there is a positive association found between Age of the Respondents and Customer Satisfaction with Tangible Services.

TABLE-9

Pearson Chi-Square test for Gender of the Respondents and Customer Satisfaction with Reliability.

HYPOTHESIS

Null hypothesis- There is no significant association between Gender of the Respondents and Customer Satisfaction with Reliability.

Alternative hypothesis- There is significant between Gender of the Respondents and Customer Satisfaction with Reliability.

Gender of the Respondents & Customer Satisfaction with Reliability				
		Value	df	Significant Value
Timely delivering the insurance services	Pearson Chi-Square	3.477 ^a	4	.481
	Likelihood Ratio	4.287	4	.369
	Linear-by-Linear Association	.630	1	.427
	N of valid Cases	75		
Truthful (Keeping promises) service providing	Pearson Chi-Square	4.260 ^a	4	.372
	Likelihood Ratio	4.472	4	.346
	Linear-by-Linear Association	1.214	1	.271
	N of valid Cases	75		
	Pearson Chi-Square	1.624 ^a	3	.654

Dependable and consistent in solving customer's complaints	Likelihood Ratio	1.624	3	.654
	Linear-by-Linear Association	.427	1	.514
	N of valid Cases	75		
Performing services right the first time	Pearson Chai-Square	4.279^a	4	.370
	Likelihood Ratio	5.331	4	.255
	Linear-by-Linear Association	.245	1	.621
	N of valid Cases	75		

As regards the Customer Satisfaction with Reliability of Standalone Health Insurance company Table No. 9 exhibits the association between Gender of the respondents and Customer Satisfaction with Reliability. It is clearly identified from the above table that the Pearson Chai-Square value is higher than the table value and significant at 0.05 percent level. In this study, the null hypothesis is rejected and it is proved that there is a positive association found between Gender of the Respondents and Customer Satisfaction with Reliability.

TABLE-10

Pearson Chai-Square test for Age of the Respondents and Customer Satisfaction with Reliability.

HYPOTHESIS

Null hypothesis- There is no significant association between Age of the Respondents and Customer Satisfaction with Reliability.

Alternative hypothesis- There is significant association between Age of the Respondents and Customer Satisfaction with Reliability.

Age of the Respondents & Customer Satisfaction with Reliability				
Timely delivering the insurance services		Value	df	Significant Value
	Pearson Chai-Square	19.189 ^a	16	.259
	Likelihood Ratio	18.245	16	.310
	Linear-by-Linear Association	.270	1	.603

	N of Valid Cases	75		
Truthful (Keeping promises) on service providing	Pearson chi-Square	14.988 ^a	16	.526
	Likelihood Ratio	16.902	16	.392
	Linear-by-Linear Association	.271	1	.603
	N of Valid Cases	75		
Dependable and consistent in solving customer's complaints	Pearson Chi-Square	12.355 ^a		
	Likelihood Ratio	15.021	12	.418
	Linear-by-Linear Association	.000	12	.240
	N of Valid Cases	75	1	.986
Performing services right the first time	Pearson Chi-Square	9.766 ^a	16	.879
	Likelihood Ratio	10.658	16	.830
	Linear-by-Linear Association	.193	1	.661
	N of valid Cases	75		

As regards the Customer Satisfaction with Reliability of Standalone Health Insurance company Table No. 10 exhibits the association between Age of the respondents and Customer Satisfaction with Reliability. It is clearly identified from the above table that the Pearson Chi-Square value is higher than the table value and significant at 0.05 percent level. In this study, the null hypothesis is rejected and it is proved that there is a positive association found between Age of the Respondents and Customer Satisfaction with Reliability.

FINDINGS SUGGESTION AND CONCLUSION

The present research result reveals that most of the respondents have satisfaction with service quality of standalone health insurance companies in Tamil Nadu. They have satisfaction with Visually appealing the original policy documents, Provisions of attractive office, equipment and materials, Appearance, uniform of employees and Modern equipment and respondents felt that the health insurance company has Timely delivering the insurance services, Truthful keeping promise on service providing, Dependable and consistent in solving customer's complaints and Performing services right the first time. Most of the respondents prefer by health insurance product for the purpose of quality services offered by standalone health insurance companies. The health insurance companies offering effective services and retain the customers to be cover under health insurance policy. This research concluded that provisions of service quality of standalone health

insurance companies is significantly important to attract new policy holders and retain existing policy holders.

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