

A Project Report on Health Insurance

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Abstract

In India, presently the health insurance exists in the form of Mediclaim policy offered to the individual or to any group, association or corporate bodies. Although, total expenditure on health in India is nearly 6 per cent of the entire GDP, the government spending is less than 25 per cent against the average spending of 30-40 per cent in other developing countries. Health insurance sectors, covers only about 2.5 million people i.e. less than 0.50 per cent of the country's population. Even Social insurance schemes available in India, such as the Employee State Insurance Scheme (ESIS) and Central Government Health Scheme (CGHS) have restricted coverage to a very small segment of the population, around 3 per cent. What could be the reason behind it? Is this the attitude and perception of the consumers regarding the health insurance? The search for the answers to these questions inspired me to do a project in this field.

1.INTRODUCTION

Therefore, the health insurance policy in India is nothing but a burden of inefficiency of a government run system. Moreover, the uncontrolled and no-innovative attitude of Indian bureaucracy always argued against the private players in the health insurance sector in India. The first part gives an insight about Health insurance and its various aspects, the Company Profile, Objectives of the study, Research Methodology. One can have a brief knowledge about share market and its basics through the Project.

The second part of the Project consists of data and its analysis collected through survey done on 30 people. For the collection of Primary data I made a questionnaire and surveyed of 30 people. I also taken interview of many People those who were coming at the

HDFC life where I done my Project. I visited other insurance companies in Hyderabad to get some knowledge related to my topic. I studied about the products and strategies of other insurance companies in Hyderabad to know why people prefer to invest in those insurance. This Project covers the topic "A Project Report On Health Insurance at HDFC." The data collected has been well organized and presented. I hope the research findings and conclusion will be of use.

2.NEED OF THE PROBLEM:

It is always very difficult to make insurance investment decisions in this world of investment alternative companies.

It demanded investors to be knowledgeable and tact full regarding the insurance market. Since, many insurance

investments are introduced with in a very short span of time, people even having lot of money are confused to invest their hard earning money in effective manner.

This confusion made researcher to choose this particular field study in this regard an effort is made to put some light on different investment companies for the sake of bringing down the confusion level among the investors.

In order to recommend a suitable Insurance company to an investor, one must be aware of the needs of the customer and the importance of his attributes, the current insurance situation and ascertaining attitude towards risk involved in an investment while he makes his Insurance decision.

A descriptive study is conducted at HDFC LIFE , with the major Health Insurance Companies, to analyze the effectiveness of their Health Insurance.

3. OBJECTIVE OF STUDY

- 1- To study about awareness among customers about various Health insurance products available in India main focus on HDFC insurance
- 2- To study about importance of health insurance products to customers.
- 3- To know about the customer perception about various health insurance plans available in the market.
- 4- To understand customers perception towards the service environment of HDFC Life company.
- 5-To know the awareness about benefits health insurance plans.

4. SCOPE OF STUDY:

The scope of the study is limited to the BRANCH OF HDFC at Hyderabad only. The companies, which issue Health Insurance, have been considered in the study. The respondents have been mostly the clients and customers of HDFC . The study is focused on analysis of these companies on a single & same policy. The study is focused primarily on analysis of various insurance avenues along with Health Insurance to study the consumer preference towards Health Insurance with reference to insurance policies. The findings will reveal about Insurance investments as a better option.

5. LIMITATIONS OF THE STUDY:

- Free, continuous and reliable information wasn't always available.
- Lack of adequate information was a hindrance to arrive at a proper conclusion.
- Study restricted to Hyderabad Branch (telangana) only.
- The preference of consumers regarding various company policies may vary by their own analysis and observations from time to time.

5.METHODOLOGY OF RESEARCH:

Sources of Data Collection:

The study was done based on the collection of Primary and Secondary Data.

Primary Data:

Primary Data was collected with the use of questionnaire and personal interaction with the company employees; walk in customers and existing clients and through telephonic interview.

{Specimen of the questionnaire is attached in last page}.

Secondary Data:

Secondary data was collected by: - Journals, Census, web links and companies prospectus (details are attached in Bibliography of this project).

Tools and techniques:

Questionnaire was used as a tool to collect primary data. The secondary data were collected by journals, websites and from company prospectus.

$$\text{Percentage analysis} = \frac{\text{No. of respondents}}{\text{Total respondents}} \times 100$$

SAMPLING PLAN

After deciding on the research approach and instruments, the marketing researcher has designed a sampling plan.

1. Sampling unit:

The target populations that will be sampled are the existing clients of HDFC LIFE at Hyderabad Branch.

2. Sample size:

Samples size is 30 people from Hyderabad.

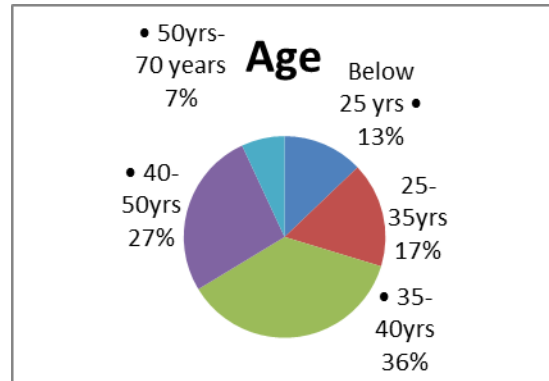
6.DATA ANALYSIS

Inference 1 This question aimed to ascertain to know about “age group”

.Age: •

Response	Response	Percentage
Below 25 yrs	4	13%
25-35yrs	5	17%
• 35-40yrs	11	37%
• 40-50yrs	8	27%
• 50yrs-70 years	2	7%

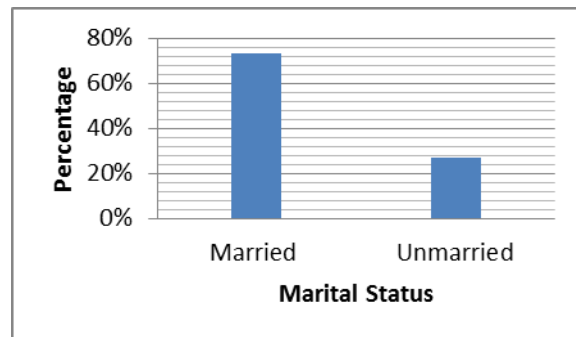
Total	30	100%
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Interpretation: - it is observed that most of people under 35-40 years age group. Reason for most of people thinking about their health at the age 35-40.

Inference 2 This question aimed to ascertain to know about “Marital Status”

Response	Respondents	Percentage
Married	22	73%
Unmarried	8	27%
Total	30	100

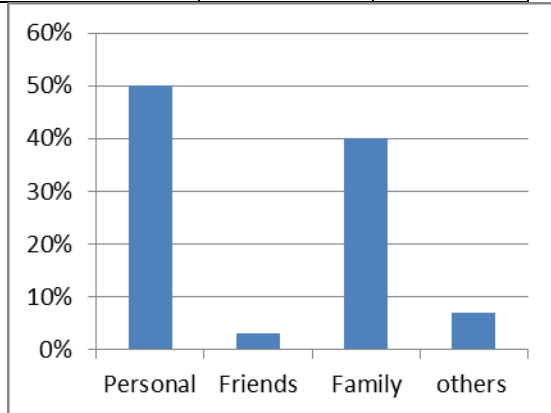


Interpretation: - it is observed that most of people are Married .

Inference 3 This question aimed to ascertain to know about “For whom do they take health insurance policy”

Response	Respondents	Percentage
Personal	15	50%
Friends	1	3%
Family	12	40%

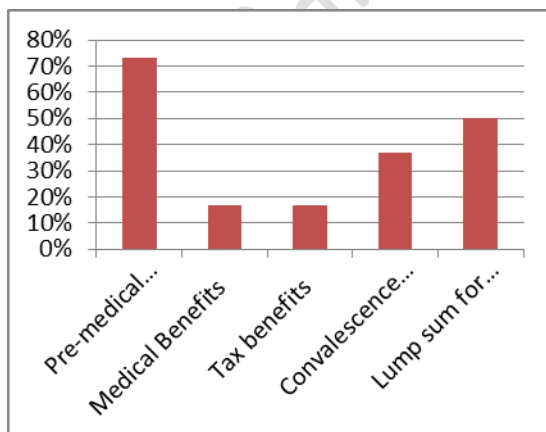
others	2	7%
Total	30	100%



Interpretation: - it is observed that most of people are taking for their personal and family. First preference they are giving for personal and family health risk.

Inference 4 This question aimed to ascertain to know about the Opinion of “Importance of the health insurance” **Multiple Choice Question**

Response	Respondents	Percentage
Pre-medical Screening	22	73%
Medical Benefits	5	17%
Tax benefits	5	17%
Convalescence benefit	11	37%
Lump sum for critical illnesses	15	50%
Total	30	100%



Interpretation: - it is observed that most of people are preferring for Pre-medical Screening benefits .

7.FINDINGS

1. The Health Insurance policy is lagging behind among the consumers.
2. HDFC life leads the market in the Health Insurance at Hyderabad.
3. The preference of Health insurance among consumer is well balanced.
4. The major percentage of consumer feels it necessary to have a Health Insurance in present days.
5. The consumers dissatisfaction with the level of premium paid against sum insured are high.

8.SUGGESTIONS

The reputation of the company is a shield for all the products to find shelter here. Company should concentrate on the 25-30 year age group, because this is the time when people show more interest in investment and are rasher in driving.

The health hazards like pollution through automobiles and industries which are adversely affecting environment, FOOD HABITS (chewing tobacco and smoking etc.) and many other food changes can lead to ill health of any person. And thus by taking these policies they would be reducing the financial constraints of treatment.

9.CONCLUSION

Health Insurance has a unique feature, i.e., risk cover for the Health. Even though there is no return if there is no claim, but it is an important instrument in reducing the financial burden of the insured. As the sum assured is usually very high compared to the premium paid for

it. There are various plans available in the market with different features and policies. By entry of private insurance players in the market, there are new and innovative products to attract the peoples, each company's policy is better than the other policy in some terms. People who are aware of the investment policies and its general benefits usually go for Health Insurance. The product is targeted to the daily bike riders and drivers, for accidental insurance and in general it envelopes the whole population who is above the age of 3 month with a guardian till 18 years by the minor and up to maximum of 70-80 years (varies according to companies).

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