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Research Paper

Consumer Outlook And Adoption Of Health Insurance In India Post Covid 19 Outbreaks

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Abstract

The most prominent impact of COVID-19 was seen in the prioritization of health and hygiene. The healthcare expenses needed to be reflected in the common man's budget and the nation's budget. It was observed that during Covid-19 health care expenses skyrocketed. In such a situation health insurance was observed to be the tool to budget future health expenses. The research presents a holistic understanding of India's health insurance industry thereby outlining the consumer behaviour factors affecting buying behaviour. Internal factors such as brand, premium, coverage, listed hospitals, service, claim processing, and settlement ratio exhibit positive association. External factors such as fear of unforeseen health-related situations, medical costs, speed of claim settlement, incentives and discounts, wellness and preventive features, and transparency in product offering show a positive relation. Health issues related to lifestyle and habits during pandemic times negatively affect buyer behaviour. These results are generally conducive to prior research work

The government of India is heavily invested in *Ayushman Bharat Scheme* with its health insurance scheme. The central Asian countries which are also facing the pressure of better health care provision can look at health insurance as means to meet the end.

Keywords: Covid 19, Health Insurance, Consumer Outlook, Buying Behaviour

Introduction:

The pandemic has created a deeper impact on human lives. The world has witnessed a change in attitude towards life. The perception of the value of life has changed and people are now considering an investment in health as a priority mentioned Babuna et al (2020). The impact on human lives is so deep that the world has shunned basic operations and is also prepared to face challenges arising due to failing economies across the world.

India and its response to Coronavirus

The rapidly spreading coronavirus which originated in the city of Wuhan, China created the first pandemic of the 21st century. A country like India with a population size of 1.34 billion had faced more than 3 million cases till today. Although the death rate was comparatively lower than European Counterparts' the Indian government faced a larger-than-life battle with Coronavirus by deploying multiple strategies like computational modelling, statistical tools, and quantitative analyses to control the spread as well as the rapid development of a new treatment. Awareness campaigns and strict social norms created a sense of responsibility in most of the country. The central and state governments are taking several measures and formulating several wartime protocols to achieve this goal studied by Chalise (2020)

Currently, the second wave of the Coronavirus is slowly phasing out and the economic activity is coming back to normal, Indian citizens are now more conscious of prevention and cure strategies like WHO lead norms of social distancing, masks and washing hands. But as the pandemic has hit harder in India, common citizen has realized that it is not enough and a much wider approach needs to be taken even on an individual level reported by WHO (2020)

The pandemic has impacted economies and businesses. In the case of the Insurance Industry, the industry has faced an increase in claims. Many insurances organization faced tough times with manpower and customer connections. The insurance products like Travel and accidental policies witnessed a steep dip as prolonged restrictions on travel. But as the Coronavirus does not have a cure and is associated with prolonged hospitalization many citizens opted for investing in healthcare options including immunity boosters, a natural diet and also health insurance policies.

As the proverb "Prevention is better than cure" suggests the prevention plan for COVID-19 was deployed by the World health organization and the guidelines were aptly revamped time and again. The guidelines helped to safeguard from the spread of COVID-19 to some extent, new mutant variants kept on spreading. As there is no perfect cure apart from self-immunity, the pharma market was flooded with immunity boosters. People slowly started investing in health. The insurance sector across the globe observed an upward swing in health insurance during the pandemic observed by Xia, et al (2020)

Pandemic impact on Central Asia

The advent of the COVID-19 disease in Central Asia in early 2020 triggered massive social as well as economic turmoil in an area still whirling from the impacts of the 2008-09 Financial Crisis across the globe and the 2014-15 commodity price debacle. Economic performance in the aftermath of such earlier crises proposed that the commodity-driven along with the cyclical growth paths followed by most nations across the EU had begun to lose their shine even before the outbreak of COVID 19: GDP trend shows a downward trend, Productivity was at steady positions with the rise of inequality and union with OECD and EU countries decelerated reported by OECD (2020). Central Asian nation's economic well-being and stability depended significantly on labour-market conditions in neighbours, like Russia and Kazakhstan. Central Asian states were thus stressed to recuperate growth momentum and pave the basics for new development models when COVID-19 hit central Asia– primarily using the trade channel.

The Central Asian Governments are also keen to provide cost-effective health care during the pandemic. The performance of these governments is x measured by increasing standards of living and resolving social issues studied by Lemon (2019), Schatz (2009) Foa (2018).

Need of the study

The introduction of *Ayushman Bharat* was a signal of changing winds. Health insurance in India was never considered a product for many years even by the private players. Health was considered to be right and hence citizens were not ready to invest in policy citing free medical aid and services at less cost. The pandemic has underlined the need for a major

revamp in the healthcare sector right from the increase in several hospitals and other allied services like testing labs apart from skilled manpower mentioned by Kumar P. et al (2020)
As the pandemic instilled fear in common minds as it was observed in many cases that health insurance claims were rejected by many insurance providers. Post-government intervention few insurance providers accepted the claims by Covid 19 patients. This dilemma created a bias in minds of end-user and this will lead to an increase in the purchase of health policies Hence this study is directed towards identifying the consumer buying process and the various factors influencing purchase decisions and satisfaction.

Objectives of the study

1. Analytical study of the health insurance industry in India
2. To analyse consumer outlook and buying behaviour towards health insurance in India
3. To find out the impact of external factors on consumer buying behaviour
4. To Analyse the factors influencing consumer satisfaction.

Literature Review

A study suggested that clarity in the health insurance policy will certainly ensure better prospects as per the case study in Rohtak, Haryana. The study focused on marketing strategies used by current insurance players (Goel, 2014). The study indicated the overall healthcare insurance sector of India, pointed out the challenges faced by the healthcare insurance industry (Chatterjee, Giri and Bandyopadhyay, 2018), Kala and Jain (2015) of India and analysed the insurance models of other countries in terms of healthcare. The Research by M. Vinoth (2019), the study was concerned with the health insurance schemes of selected companies in India to analyse the position of the individual company is to be calculated and also analysed the company's claims, settlements and premiums. The researchers' duos V. Sushil Kumar, Dr Harpreet Singh (2019), The objectives of the present study were to examine the growth in the health insurance industry. Under this study, four standalone health insurance companies were selected for the period of five years from 2013-2014 to 2017-2018.

Health insurance in India

Traditionally, India has been an underinsured country with the private sector covering only 18% of urban populations and about 14% of rural India. The Government of India tried to bridge the gap by introducing *Ayushman Bharat* for marginalized communities yet India still stays an underinsured country considering the population.

Insurance will pave the way to educate the masses regarding health hazards and to be ready to face the disease with ease. As the author of the famous book "Rich dad Poor dad" suggests that investment is the thing of the future, and hence it very essential to seek the underlining currents to invest in health insurance so that common people will be able to withstand future health issues safely.

COVID-19 and Health insurance in India

The health insurance sector is in exponential format post-pandemic. One of the reasons for this growth can be an increase in consumer awareness as per Global data (2020). An upward swing is expected for the next decade and hence it is very essential to understand the customer expectation.

The pandemic has impacted the rise in claims both reported and non-reported and this has proven a tough spot for health insurance companies beyond Covid-19. The data suggested that the Covid-19 affects patients with co-morbidities more and hence insurance companies are struggling to increase health insurance premiums so that the claims can be settled early. (PWC, 2020)

Covid 19 Impact on health insurance buying behaviour

The COVID-19 pandemic has had a profound impact on societies and economies globally. Different sectors and strata have been affected in diverse ways. Day to day lives of consumers, their buying behaviour and underlying motives have altered dramatically. It is expected that businesses will align their marketing approach accordingly. Eger, Komárková, Egerová, and Mičík, (2021), identified fear for health as the foremost motive while buying. They cite convenience, quality and availability as three primary reasons for consumers' purchases. Di Crosta, Ceccato, Marchetti, La Malva, Maiella, Cannito, Cipi, Mammarella, Palumbo, Verrocchio, Palumbo, and Di Domenico, (2021), assessed the psychological antecedents of buyer behaviour in response to the pandemic situation. Their study reveals that

buyer behaviour towards necessities was prophesied by anxiety and COVID-linked fear, and towards non-essentials was projected by depression. Sheth, (2020), conveys that buyers have improvised and acquired new habits. He further points out, that even if they revert to old habits, these will likely be adapted according to new regulations and procedures, changing demographics, technological advances, and innovative ways.

Zwanka and Buff (2021), study the long-term buyer behaviour shifts because of the COVID-19 pandemic and indicate that the initial response of the general populace of each country was within two weeks of the awareness of the presence of the virus, and it began with a "stock-up" mentality. Arora and Grey, (2020), study the interplay of health behaviours and mental health, as a result of possible changes resulting from anti-pandemic actions. They indicate that public health policies are required to promote greater self-awareness, self-care, and self-help within the home setting to avoid future straining of the healthcare system. Arafat, Kar, Menon, Kaliamoorthy, Mukherjee, Alradie-Mohamed, Sharma, Marthoenis, and Kabir, (2020), reveal that the most emerging phenomenon about buyer behaviour observed during the COVID-19 pandemic was panic buying, evident from reports from the developed countries.

Loxton, Truskett, Scarf, Sindone, Baldry, and, Zhao Y, (2020), conclude that buyer behaviour during the COVID-19 crisis looks to be similar to the behaviours displayed during historic crises and shock events. Cutler, (2020), points out that there were risks on both the health and economic fronts due to pandemics. The economy is likely to regain footing when the health crisis is addressed and the longevity of the recession will require additional policy actions. Zhou, Snoswell, Harding, Bambling, Edirippulige, Bai, and Smith, (2020), point out that the psychological impact of the Covid-19 pandemic was visible on the population in terms of panic buying which was anxiety-driven and general paranoia about community events. They further point out that tele-mental health services were both appropriate and feasible in such a situation for patients, their family members, and health care service providers.

Hypotheses Development

Health plan purchase and satisfaction are influenced by several factors. The study by Parihar and Ghosh (2021) elucidates six factors impacting buying decisions of health insurance policies, including knowledge of premium costs, claim process and network of hospitals within the awareness factor. Tripathi (2013) indicates many factors as contributors for the

buyer to choose a health insurance plan such as diseases covered, premium to be paid, and recommendations by friends. Sainfort and Booske (1996) confirm that a market distortion of concern was limited information with consumers about health coverage and treatment options and add that extensive efforts were underway to surge information available for consumers to support health plan choices. Based on this literature Ha1 was formulated.

Ha1: Health Insurance buyers' satisfaction is impacted by Premium, Coverage, List of hospitals covered, Service, Processing, and Claim Settlement ratio of health insurance products.

The grim effect of COVID-19 in terms of widespread economic disruptions and growth in illness and mortality may be challenging for insurers. The analysis by Banthin, Simpson, Buettgens, Blumberg, and Wang, (2020), projects that the health insurance safety net was effective as intended where there was expanded health insurance eligibility, better protecting people during a pandemic. Nawkhare and Ahire (2020) assert that from new policies to settling claims, COVID-19 has pushed insurance companies to make customized plans to ensure coverage. Holliday, Sherchan, and Ebrahimi, (2020) discuss that the globally pandemic response indicates new approaches by insurers including customer-centric digital tools and other innovations. Based on this literature Ha2 was formulated.

Ha2: Covid 19 has a significant relationship with the purchase of health insurance policy

Krishnaswamy, Alesa, and Azeema,(2017) carried out a cross-sectional study that points out that the respondents were more concerned about the reputation and status of the health insurance service providers. The study by Wilfred (2020), also showed that knowledge and income level, income protection, social factors and risk attitude were significantly related to purchase intention of health and life insurance. Pahwa and Gupta (2019) profess that psychological, demographics, and product, company and marketing-related factors affect consumer purchase decisions. They further add that awareness, income, company goodwill, agents and tax gains were major influencing factors. Based on this literature Ha3 was formulated.

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Ha3: Brand, premium, coverage, list of hospitals covered, service, processing, and claim settlement ratio of health insurance product influence the buying behaviours of insurance buyers.

Cole, Holtgrave, and Ríos, (1993) state that many factors govern the possibility of engaging in a specific behaviour. The researchers further add that these determinants were either internal factors, such as knowledge, or external factors, such as social support, which were instrumental in comprehending behaviour. Kong and Kim, (2020) identified influencers on health care use on subscribers and beneficiaries and found that perceived health status and gender as major factors. For Universal health coverage, political stability, good governance, and demographic balance were prerequisites and addressing these factors was necessary is professed by Lal, Mihajlo, Meghnath, and Chun-Bae, (2020). Based on this literature Ha4 was formulated.

H4: Various internal factors related to health insurance influence the buying behaviours of insurance buyers.

Theoretical Model

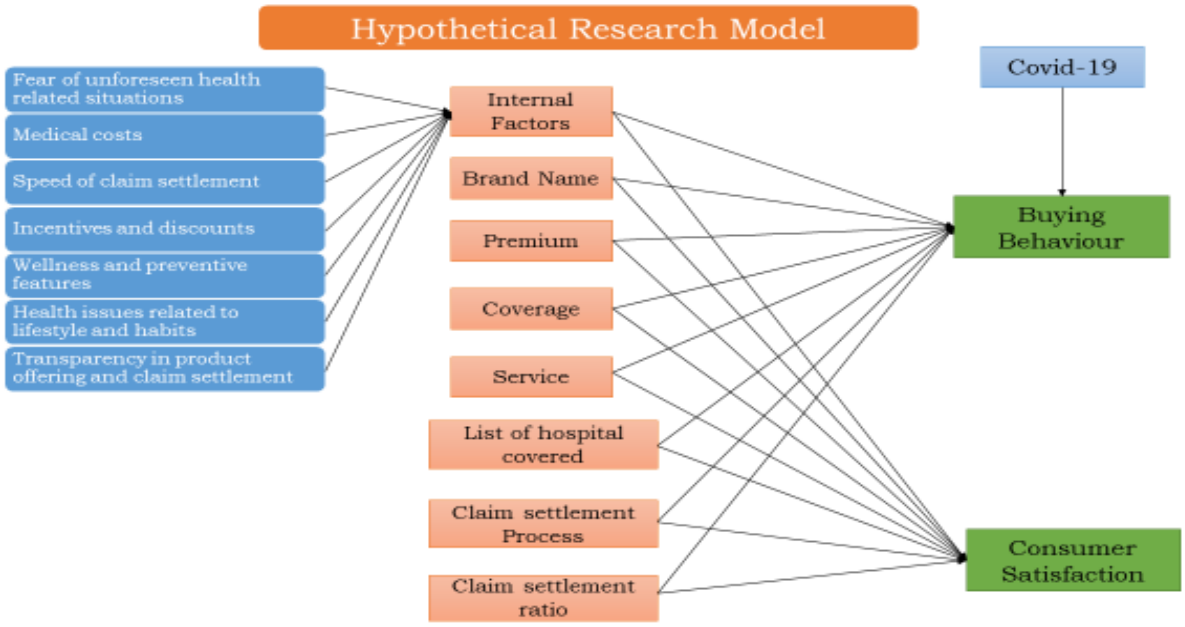


Figure No. 1 : Theoretical Research Model

Research Methodology

Research Design: The health insurance sector is in exponential format post-pandemic. One of the reasons for this growth can be an increase in consumer awareness. (Global data, 2020). An upward swing is expected for the next decade and hence it is very essential to understand the customer expectation. This research study is focused on identifying the outlook and buying behaviour of Indian consumers towards Health Insurance. Hence, the type of research employed here is exploratory, descriptive and empirical in nature.

Sample Size and Data Collection: The sample size of this study was 256 and was selected on the basis of two-stage convenient sampling as the selection was based on the respondent's knowledge of Health Insurance and the buyer of Health Insurance**.** The data was collected through a structured questionnaire containing 17 questions including several sub-questions. The data was gathered through personal interactions with the respondents and invitations sent by email.

Time Period: In India, the first wave of Covid-19 was observed in the month of February 2020 and the second wave was observed in the month of March 2021. However, this study was carried out from January to October 2021. The intention was to enable an adequate time period to effectively gauge behavioural responses.

Data Analysis: To analyse the primary data and test Hypotheses, statistical tools such as Cross Tabulation, Pie-Charts, histograms, Regression and ANOVA were used. Simple Percentage Analysis has been used for understanding the distribution of the respondents towards various study factors and a histogram was used to represent the response of respondents to the research question graphically. Regression analysis was used to predict the dependent variable (Buying Behaviour and Consumer Satisfaction) from the number of various independent variables used in this study. ANOVA was used to find out the significant impact of each independent variable on the dependent variable, and the level of variation in the dependent variable and test the hypotheses. The pandemic has impacted the rise in claims both reported and non-reported and this has proven a tough spot for health insurance companies beyond CVOID 19. The data suggested that Covid-19 affects patients with comorbidities more and hence insurance companies are struggling to increase health insurance premiums so that the claims can be settled early. (PWC,2020)

Analysis and Discussion

Ha1: Health Insurance buyers' satisfaction is impacted by Premium, Coverage, List of hospitals covered, Service, Processing, and Claim Settlement ratio of health insurance products.

Table No. 1- Multiple Regression Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.821[a]	.674	.661	.412
a. Predictors: (Constant), Premium, Coverage, List of hospitals covered, Service, Processing				

Table No. 2 - ANOVA Analysis

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53.724	6	8.954	52.754	.000[b]
	Residual	25.969	153	.170		
	Total	79.694	159			
a. Dependent Variable: Overall satisfaction						
b. Predictors: (Constant), Premium, Coverage, List of hospitals covered, Service, Processing						

Table No. 3 - Hypothesis Testing

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Ha1 testing
		B	Std. Error	Beta			
1	(Constant)	.068	.139		.489	.626	
	Premium	-.190	.058	-.194	-3.256	.001	Supported
	Coverage	.388	.059	.389	6.608	.000	Supported
	List of hospitals covered	.156	.049	.186	3.153	.002	Supported
	Service	.175	.076	.147	2.293	.023	Supported
	Processing	.190	.054	.216	3.529	.001	Supported
	Claim settlement ratio	.224	.049	.277	4.535	.000	Supported
a. Dependent Variable: Overall satisfaction							

R Square shows the percentage of the total variation of the **dependent variable – Overall Satisfaction** can be explained by **Internal factors associated with health insurance**.

In this research, R square is noted (.674) which means that around 67.40% of variations in the dependent variable (Overall Satisfaction) is explained by Independent Variables. *(Table No. 1)*.

The ANOVA *(Table No.2)* indicated that there is a significant relationship between the variables under study **(F = 52.754, Sig. = 0.000 <0.05).**

In this research, these 'B' values *(Table No.3)* explain the amount of increase in Overall satisfaction that would be predicted by 1 unit of increase in the predictors. In this research, all independent variables namely Coverage (B = .388, t = 6.608, p < 0.05), List of hospitals covered (B = .156, t = 3.153, p < 0.05), Service (B = .175, t = 2.293, p < 0.05), Processing (B = .190 t = 3.529, p < 0.05), Claim settlement ratio (B = .244, t =4.535, p < 0.05) have shown positive relation and Premium (B = -.190, t = -3.256, p < 0.05) has shown Negative relationship with overall satisfaction. At a 95% confidence level coefficient's values of all variables are less than 0.05 which means for these variables, **the alternative hypothesis (Ha1) is accepted** and can be concluded that these coefficients are statistically significant and are different than 0.

Researchers were interested to analyse the impact of the covid 19 outbreak on the purchase decision of buyers related to the health insurance policy. They wanted to figure out that is the health insurance policy purchase decision of a particular buyer is impacted because of Covid 19 outbreak. To figure out this relationship, researchers formulated the following hypothesis and tested the same.

Ha2: Covid 19 has a significant relationship with the purchase of health insurance policy

Table No. 4 - Impact of Covid 19 on Purchase of Health Insurance Policy

	Purchased policy before Covid 19 outbreak	**Purchased policy after Covid 19 outbreak**	**Total**
Adversely impacted by Covid 19	26	58	**84**
Adversely not impacted by Covid 19	13	63	**76**
Total	**39**	**121**	**160**

Table No. 5 - Chi-Square Test with correlation

	N	**r**	**X^2**	**Sig. (p)**
Pearson Chi-Square	160	.161	4.150[b]	.042

To find out the impact of the Covid 19 outbreak on the purchase of health insurance policies, the researcher conducted the person correlation and chi-square test. A significant correlation (r=.161, p = .00) was found between these variables *(Table No. 5)* and hence the study was carried out further to test the hypothesis. The Chi-Square test was also found as significant (N=160, X^2= 4.150, p = .043) *(Table No. 5)* and hence it is concluded that the outbreak of

covid 19 has a significant relationship with the purchase of health insurance policy. hence **the alternative hypothesis (Ha2) is accepted**

In further analysis, it was observed that the majority (62.5%) of respondents have availed of health insurance out of which the majority (75.60%) of respondents have bought this insurance policy during the outbreak of Covid-19 and those who have not availed (37.50%) any health insurance policy, the majority (66.70%) of respondents are planning to buy the health insurance policy *(Table No. 6)*. Of those who are planning to buy a new health insurance policy, the majority (50%) of them are planning to buy after 6 months *(Table No. 7)*. It was also observed that the reason to buy a health insurance policy was the outbreak of Covid 19 (71.88%) *(Table No. 8).*

That 33.30% of respondents mentioned that they are not planning to buy any insurance because of not affordability (50%) and no need to buy it (31.30%) *(Table No. 9)*

Table No. 6 - Health Insurance Purchase Status

Options	Purchased Insurance		Planning to Purchase	
	Frequency	Percent	Frequency	Percent
Yes	160	62.5	64	66.7
No	96	37.5	32	33.3
Total	**256**	**100.0**	**96**	**100.0**

Table No. 7 - When are you planning to buy Health Insurance?

Variables	Frequency	Percent
Within 3 Months	21	32.8
between 3 - 6 Months	11	17.2
After 6 Months	32	50.0
Total	**64**	**100.0**

Table No. 8 - Is the Impact of Covid a reason to buy Health insurance?

Variables	Frequency	Percent
Yes	46	71.88
No	18	28.12
Total	**64**	**100**

Table No. 9 - What is the reason behind not buying Health Insurance?

Reasons	Frequency	Per cent
I don't need insurance	10	31.3
I can't afford insurance	16	50.0
My employer does not offer insurance cover payments	2	6.3
I do not believe in health insurance	2	6.3
Health insurance is a Waste of Money	2	6.3
Total	**32**	**100.0**

Researchers were interested to know various internal factors impacting this buying behaviour and hence formulated the following hypothesis and tested the same.

Ha3: Brand, premium, coverage, list of hospitals covered, service, processing, and claim settlement ratio of health insurance product influence the buying behaviours of insurance buyers.

Table No. 10 - Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.905[a]	.820	.815	.37137

a. Predictors: (Constant), Claim settlement ratio, Service, Premium, List of hospitals covered, Processing, Brand, Coverage

Table No. 11 - ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	155.546	7	22.221	161.115	.000[b]
	Residual	34.204	248	.138		
	Total	189.750	255			

a. Dependent Variable: Buying Behaviour

b. Predictors: (Constant), Claim settlement ratio, Service, Premium, List of hospitals covered, Processing, Brand, Coverage

Table No. 12 - Hypothesis Testing

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Ha3 Testing
		B	Std. Error	Beta			
1	(Constant)	-.052	.091		-.573	.567	
	Brand	.185	.035	.212	5.329	.000	Supported
	Premium	.187	.032	.252	5.831	.000	Supported
	Coverage	.089	.035	.101	2.508	.013	Supported
	List of hospitals covered	.154	.032	.162	4.833	.000	Supported
	Service	.085	.028	.110	3.027	.003	Supported
	Processing	.097	.030	.121	3.205	.002	Supported
	Claim settlement ratio	.214	.028	.265	7.611	.000	Supported
a. Dependent Variable: Buying Behaviour							

R Square shows the percentage of the total variation of the **dependent variable – Buying Behaviour** can be explained by **Internal factors associated with health insurance**.

In this research, R square is noted (.820) which means that around 82% of variations in the dependent variable (Buying Behaviour) are explained by Independent Variables. *(Table No.10).*

The ANOVA *(Table No. 11)* indicated that there is a significant relationship between the variables under study **(F = 161.115, Sig. = 0.000 <0.05).**

In this research, these 'B' values *(Table No.12)* explain the amount of increase in buying behaviour that would be predicted by 1 unit of increase in the predictors. In this research, all independent variables namely Brand (B = .185, t = 55.329, p < 0.05)), Premium (B = .187, t = 5.831, p < 0.05), Coverage (B = .089, t = 2.508, p < 0.05), List of hospitals covered (B = .154, t = 4.833, p < 0.05), Service (B = .085, t = 3.027, p < 0.05), Processing (B = .097 t = 3.205, p < 0.05), Claim settlement ratio (B = .214, t =7.611, p < 0.05) have shown positive relation with overall satisfaction. At 95% confidence level coefficient's values of all variables are less than 0.05 which means for these variables, **the alternative hypothesis (Ha3) is accepted** and can be concluded that these coefficients are statistically significant and are different than 0.

Researchers were interested to know various internal factors impacting this buying behaviour and hence formulated the following hypothesis and tested the same.

Ha4: Various internal factors related to health insurance influence the buying behaviours of insurance buyers.

Table No. 13 - Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.929[a]	.864	.860	.32277

a. Predictors: (Constant), Transparency in product offering and claim settlement, Medical costs, Incentives and discounts, Speed of claim settlement, Fear of unforeseen health-related situations, Wellness and preventive features, Health issues related to lifestyle and habits

Table No. 14 - ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	163.913	7	23.416	224.764	.000[b]
	Residual	25.837	248	.104		
	Total	189.750	255			

a. Dependent Variable: Buying Behaviour

b. Predictors: (Constant), Transparency in product offering and claim settlement, Medical costs, Incentives and discounts, Speed of claim settlement, Fear of unforeseen health-relateded situations, Wellness and preventive features, Health issues related to lifestyle and habits

Table No. 15 - Hypothesis Testing							
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Ha4 Supported**
		B	**Std. Error**	**Beta**			
1	(Constant)	-.114	.082		-1.399	.163	
	Fear of unforeseen health related situations	.087	.036	.100	2.388	.018	Supported
	Medical costs	.212	.029	.283	7.196	.000	Supported
	Speed of claim settlement	.155	.031	.170	4.922	.000	Supported
	Incentives and discounts	.262	.028	.273	9.529	.000	Supported
	Wellness and preventive features	.138	.031	.177	4.403	.000	Supported
	Health issues related to lifestyle and habits	.064	.037	.079	1.715	.088	Not Supported
	Transparency in product offering and claim settlement	.129	.044	.1are	2.966	.003	Supported
a. Dependent Variable: Buying Behaviour							

R Square shows the percentage of the total variation of the **dependent variable – Buying Behaviour** can be explained by **External factors associated with health insurance**.

In this research, R square is noted (.864) which means that around 86.40% of variations in the dependent variable (Buying Behaviour) are explained by Independent Variables. *(Table No. 13)*.

The ANOVA *(Table No14)* indicated that there is a significant relationship between the variables under study **(F = 224.764, Sig. = 0.000 <0.05).**

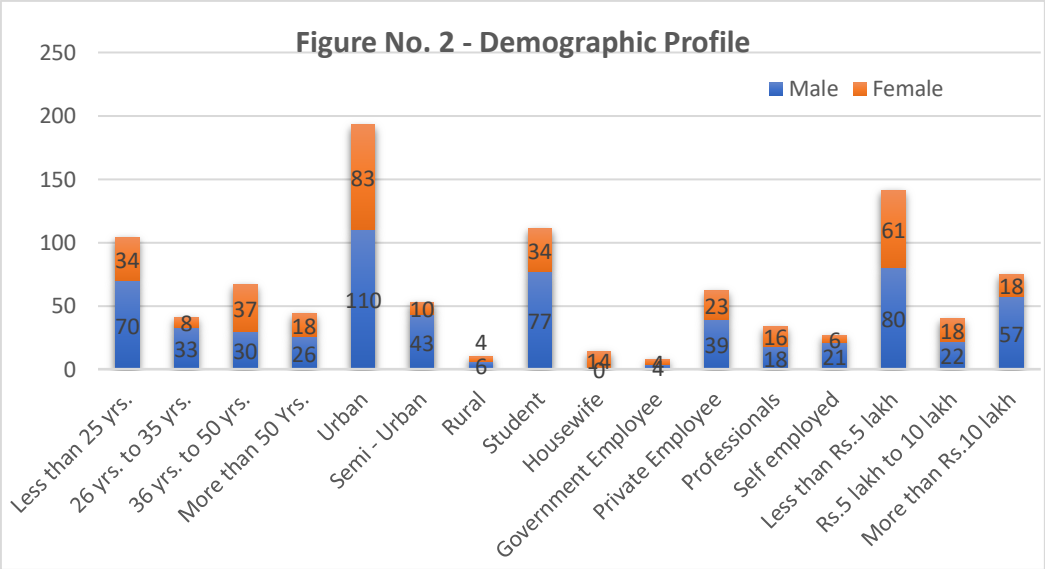
In this research, these 'B' values *(Table No.15)* explain the amount of increase in buying behaviour that would be predicted by 1 unit of increase in the predictors. In this research, all independent variables namely Fear of unforeseen health-related situations (B = .087, t = 2.388, p < 0.05)), Medical costs (B = .212, t = 7.196, p < 0.05), Speed of claim settlement (B = .155, t = 4.922, p < 0.05), Incentives and discounts (B = .262, t = 9.529, p < 0.05), Wellness and preventive features (B = .138, t = 4.403, p < 0.05), Transparency in product offering and claim settlement (B = .129, t = 2.966, p < 0.05) have shown positive relation with overall satisfaction and at 95% confidence level coefficient's values of all variables are less than 0.05 which means for these variables, **the alternative hypothesis (Ha4) is accepted** and can be concluded that these coefficients are statistically significant and are different than 0 but

Health issues related to lifestyle and habits (B = .064, t = 1.715, p > 0.05, i.e. 0.88) was observed to be non-significant.

Descriptive Analysis

Table No. 16 – Demographic details of respondents

Demographics		Gender		Total
		Male	Female	
Age	Less than 25 yrs.	70	34	**104**
	26 yrs. to 35 yrs.	33	8	**41**
	36 yrs. to 50 yrs.	30	37	**67**
	More than 50 Yrs.	26	18	**44**
Residential Area	Urban	110	83	**193**
	Semi - Urban	43	10	**53**
	Rural	6	4	**10**
Occupation	Student	77	34	**111**
	Housewife	0	14	**14**
	Government Employee	4	4	**8**
	Private Employee	39	23	**62**
	Professionals	18	16	**34**
	Self employed	21	6	**27**
Annual Income	Less than Rs.5 lakh	80	61	**141**
	Rs.5 lakh to 10 lakh	22	18	**40**
	More than Rs.10 lakh	57	18	**75**



Results and Discussion

Based on the primary data analysis of 256 respondents the research found that overall satisfaction from the health insurance policy showed a positive relationship with the coverage of the health insurance policy scheme, hospitals covered in the scheme offers, service delivery from the insurer, processing of the claim and its settlement. Health insurance policy premium exhibits a negative relationship with overall satisfaction. The outcome supports previous studies (Parihar and Ghosh, 2021, Tripathi, 2013, Sainfort and Booske,1996) about the impact of various factors on customer satisfaction from a health insurance policy. Within these, the cost of healthcare impedes universal health coverage (Khaled, Limbikani, and Qattan 2021). The research reveals that the outbreak of covid 19 has a significant relationship with the purchase of health insurance policies. 62.5% of respondents have availed health insurance out of which the majority 75.60% of respondents have bought this insurance policy during the outbreak of Covid 19. Previous studies (Banthin, Simpson, Buettgens, Blumberg, and Wang, 2020, Nawkhare and Ahire, 2020, Holliday, Sherchan, and Ebrahimi, 2020) have also pointed out an increased consciousness of health insurance by both segments of the market, the buyer and the insurer.

The research associates buying behaviour with internal and external factors. Internal factors such as brand, premium, coverage, listed hospitals, service, claim processing, and settlement ratio exhibit positive association. External factors such as fear of unforeseen health-related situations, medical costs, speed of claim settlement, incentives and discounts, wellness and preventive features, and transparency in product offering show a positive relation. Health issues related to lifestyle and habits during pandemic times negatively affect buyer behaviour. These results are generally conducive to prior research work (Cole, Holtgrave, and Ríos, 1993, Kong and Kim, 2020, Lal, Mihajlo, Meghnath, and Chun-Bae, 2020, Pahwa and Gupta, 2019).

The study has limitations that need to be kept in perspective with the findings. A key limitation could be the timing of the primary research, which was carried out during a period when the fear and uncertainties of the pandemic were high. The public and private health care system was reeling under the pressure of the wide and fast spread of the pandemic. As panic reactions settle down and the comprehension of the evolving situation improves, consumer decisions tend to be more balanced.

Conclusion

A country with an appropriately insured populace has improved capabilities to deal with the financial impact of the pandemic and the economic uncertainties arising out of the lockdown. Prioritization of health and mental well-being has been underlined during the pandemic period. Pre-emption and preparedness against pandemics have been key survival tools. Health insurance is elemental in both of these approaches, as long as health care expenses are taken care of.

For the insurer, the emerging scenario makes it vital to understand buyers' outlook toward insurance products and offer products designed specifically to their needs. The research finds that the rise in health care insurance post-pandemic was a pre-emptive tool and many respondents have given preference to insurance based on coverage and claims. Protection products find footing at the foundation of financial planning.

It is observed that the government health care system should not be limited only to the creation of medical camps and availability of resources but it should widen to disease prevention and budgetary allocations as well. Health insurance schemes are supported by government assistance to create awareness and pave the way for financing affordable medical care.

The pandemic has accelerated consciousness around insurance and the appropriateness of insurance plans. The countries from Central Asia relying on medical assistance from neighbouring countries can use the learnings of the research to create Health financing schemes which will be helpful to make the nation independent in terms of health care.

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