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Rural policyholders' preference on health insurance

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ABSTRACT

The research focused on examining the rural policyholders' opinion on sources of motivation in taking up health insurance policy, motives for holding health insurance policy and reason for choosing health insurance provider. The present study is mainly based on primary data which is collected through issue of questionnaire to 190 rural policyholders residing in Pollachi Taluk by adopting convenient sampling method. Statistical tools like Friedman rank test and Factor analysis are applied to analysis and interpret the collected data. From the analysis, it is ascertained that colleagues is the prime motivating source to take up the health insurance policy followed by doctors, advertisement, development officers, agents, neighbours, relatives and friends. Further, it is found that to utilise cashless hospitalization benefit is the prominent reason for opting the health insurance policy and friends and colleagues' recommendation is the renowned factor for selecting the insurance company. The findings signify that generating awareness among rural masses - about the benefits of holding health insurance policy especially the benefit of cashless hospitalisation - through well-known persons like doctors, agents, existing policyholders, etc. may aid to increase the demand for health insurance. Further, the Government and Insurance Regulatory and Development Authority (IRDA) should take necessary steps to include all public and private hospitals to offer treatment for health insurance policyholders so that it would cheer more number of rural people to opt health insurance.

Keywords: Health Insurance – Rural Policyholders' Preference – Sources of Motivation

1. Introduction

In India, the health insurance is alternatively called as 'Healthcare Insurance' or 'Mediclaime Insurance'. In mid 1980's most of the hospital in India were Government owned and treatment was free of cost. With the advent of Private Medical Care, the need for health insurance was felt and the four Public Sector General Insurance Companies namely, New India Assurance Company, National Insurance Company, Oriental Insurance Company and United Insurance Company introduced mediclaime insurance as a product in the year 1987. Initially, these Companies offered the health insurance with limited ceilings and benefits and later these ceilings were removed and General Insurance Companies (GIC) revises the features of the health insurance schemes periodically to make them more effective. In the year 1999, the Indian insurance sector was liberalized and many private players in alliance with foreign partners entered into the Indian insurance market and thus have brought in a lot of innovation in the health insurance products. (Ramesh Bhat and Elan Benjamin Reuben, 2002; Rakesh Agarwala, 2009). As a result, the growth in this sector is tremendous and it has grown with a Compound Annual Growth Rate (CAGR) of 30.05 per cent during the past seven years, which is substantially higher than the CAGR (17.50 per cent) of the Gross

Domestic Premium growth for the same period. However, only about 20 per cent of population has some form of health insurance coverage, including those who are covered through some form of government schemes and this is abysmally low compared to other Asian countries (IRDA Annual Report, 2012-13; Jamuna Choudhary, 2014). This shows that there exists a huge potential in this sector and that is yet to be explored.

2. Review of literature

Various studies carried out in the past which are related directly or indirectly with the objectives of the present study are appraised below.

Maumita Gosh (2013) observes that a majority of the people is not willing to take health insurance at a higher rate of premium. Moreover, the factors like marital status, income, hospitalization due illness / accident have significant influence over willingness to pay for health insurance. Sarwar Aamir and Qureshi Hamza Ahmad (2013) reveal that majority of the respondents are willing to take health insurance for their family. And also, they identify that there are seven barriers to health insurance namely, difficulty to approach agents, inadequacy of knowledge on the part of insurance agents, lack of willingness, accessibility and service quality of linked hospital, lack of reliability, lack of flexibility and narrow policy options. Harshal T Pandve and Chandrakant V Parulekar (2013) disclose that majority of the people prefer to buy health insurance for their family and know the importance of having health insurance for the individuals as well as families. Kasirajan (2012) observes that majority of the respondents preferred Government schemes than private schemes. And also he observes that 'covering medical expenses' is the prime purpose of taking health insurance and 'reduce the out-of-pocket expenditure' and 'helps in case of emergency medical situations' are the two major benefits of holding health insurance. Yellaiah and Ramakrishna (2012) identify that occupation, income, health care expenditure and awareness on health insurance scheme are the major determinants of demand for health insurance. Pooja Kansra and Guar Pathania (2012) reveal that majority of the people are still without any form of health insurance and there are number of factors which hinders the subscription of health insurance namely, formalities, bottlenecks, agents' related problems, coverage issues and negative feedback. Sumninder Karur Bawa and Ruchita (2011) identify that majority of the people are still without any form of health insurance and there are number of factors which acts as a barrier in subscription of health insurance namely, lack of funds to meet costly affair, lack of awareness and willingness to join, lack of intermediate outreach and capabilities, lack of reliability and comprehensive coverage, lack of availability and accessibility of services, narrow policy options and prefer other mode to invest. And also, they find that majority of the people are not ready to buy health insurance. Bimal Balasingham (2007) reveals that majority of the respondents desire to purchase a health insurance product for their children and the average age of owning a health insurance policy in India is 28 years which is a positive sign and indicates a growing awareness amongst the youth towards the need and importance of insurance. Sangamithra and Saravana Kumar (2007) observe that age, income, education, occupation and premium amount play a significant role in the determination of demand for health insurance. Among these, education, income and premium amount are found to have positive relationship whereas age and occupation are found to have negative relationship with the demand for health insurance. Avinash Pandey and Leah Thomas (2003) disclose that cashless hospitalization and tax exemption are the significant reasons for taking health insurance.

From the above analysis, it is eminent that the studies carried out in the past depict that no researcher, so far, has made an effort to study about the rural policyholders' preference on health insurance. Thus, it provides an opportunity and instigation to make an attempt to choose the rural policyholders' preference on health insurance.

3. Statement of the Problem

Health insurance has become a dire necessity for a common man, next to food, cloth and shelter. In India, both urban and rural people have started realizing the importance of holding health insurance coverage owing to rise in medical cost, popular Government schemes and increase in literacy rate. Similarly, many researchers reveal that some may opt health insurance policy voluntarily to meet medical inflation, avail of good healthcare facilities, enjoy tax exemption, avail of domiciliary hospitalization benefit and the like while a few others may take up the policy due to compulsion like increasing life expectancy, increased lifestyle diseases and uncertainties regarding earnings. But, still a vast majority of the people in India is not covered by any form of health insurance. This is because of low consumer preference, untapped rural markets and constrained distribution channels (NCAER Survey, 2011). Further, it is important to note that in India, majority of the people reside in rural area which signifies that there exists a huge potential in this segment and that is yet to be explored by ascertaining the answer to the following questions: Who motivates to avail health insurance policy? What are the factors that influence rural policyholders' choice of insurance company and their policy?

3.1 Objectives of the study

To find out solutions for the questions raised above, the following objectives are framed.

1. To find out the sources of motivation in taking up health insurance policy
2. To analysis the motives for holding health insurance policy and
3. To ascertain the reason for choosing insurance company

4. Research methodology

The present study is mainly based on primary data which is collected through issuing questionnaire. The questionnaire contains questions relating to details of health insurance policy holding, sources of motivation in taking up health insurance policy, motives for taking up health insurance policy and reason for choosing insurance company. The data required for the study have been collected from 190 rural policyholders in Pollachi Taluk by adopting convenient sampling method. The data collected are analysed using (i) Simple Percentage (ii) Friedman Rank Test and (iii) Factor Analysis.

4.1 Findings of the study

The findings of the study are divided into four sections namely, details of health insurance policy holding, sources of motivation in taking up health insurance policy, motives for taking up health insurance policy and reason for choosing insurance company.

4.2 Details of health insurance policy holding

The period of association with the company, period of holding health insurance policy, sum insured, premium amount, mode of premium payment and members covered under the policy are depicted below.

1. Most 81 (42.63%) of the rural policyholders have association with the insurance company for a period between three and four years followed by up to two years and above four years period of association with the insurance company

2. Majority of the policyholders, 115 (60.53%) are holding health insurance policy for a period between three and four years followed by up to two years and above four years
3. Majority of the policyholders, 108 (56.84%) have taken the policy which ranges between `2,00,001 and `5,00,000 followed by above `5,00,000 and up to `2,00,000
4. Majority of the rural policyholders, 110 (57.89%) are paying the premium amount of above `20,000 followed by up to `10,000 and between `10,001 and `20,000
5. Majority of 133 (70.00%) policyholders are paying the premium amount as ready cash followed by payment through bank – internet banking, demand draft and cheque
6. Majority 154 (81.05%) of the rural policyholders have taken the policy for self followed by spouse, children and parents

4.3 Sources of motivation in taking up health insurance policy

Selecting a right policy is a complex task. Certain people may select policy voluntarily while some others may select policy based on the advice they receive from family members, neighbours, relatives, friends, colleagues, development officers, agents, doctors and advertisements. To identify the most prominent sources of motivation among these, Friedman rank test has been applied.

Table 1: Sources of motivation in taking up health insurance policy – Friedman rank test

Sources of Motivation	Strongly Agree	Agree	Disagree	Mean Value	Rank
Family Members	11	41	138	3.04	9
	(5.79%)	(21.58%)	(72.63%)		
Neighbours	43	81	66	4.70	6
	(22.63%)	(42.63%)	(34.74%)		
Relatives	43	74	73	4.63	7
	(22.63%)	(38.95%)	(38.42%)		
Friends	18	101	71	4.20	8
	(9.47%)	(53.16%)	(37.37%)		
Colleagues	87	81	22	6.41	1
	(45.79%)	(42.63%)	(11.58%)		
Development Officers	63	88	39	5.60	4
	(33.16%)	(46.32%)	(20.53%)		
Agents	41	77	72	4.81	5
	(21.58%)	(40.53%)	(37.89%)		
Doctors	88	64	38	5.97	2
	(46.32%)	(33.68%)	(20.00%)		
Advertisement	59	89	42	5.63	3
	(31.05%)	(46.84%)	(22.11%)		

Source: Primary Data

Table 2: Test Statistics^a

N	190	Chi-Square	273.144
d.f.	8	Asymp. Sig.	.000

4.4 Family members

Among the 190 policyholders, 11 (5.79%) and 41 (21.58%) highly agreed and agreed, respectively, that they have availed the health insurance policy because of their family members' recommendation. On the other hand, 138 (72.63%) policyholders have disagreed to this. The mean value of rural policyholders' opinion on sources of motivation in taking up health insurance policy is identified as 3.04.

4.5 Neighbours

Out of 190 policyholders, 43 (22.63%) strongly agreed and 81 (42.63%) agreed that they have availed health insurance policy because of their neighbours' recommendation. However, 66 (34.74%) policyholders have disagreed to this. The average value on sources of motivation in taking up health insurance policy is observed as 4.70.

4.6 Relatives

Forty-three (22.63%) policyholders highly agreed that they have availed the health insurance policy by considering their relatives' recommendations. Similarly, 74 (38.95%) policyholders agreed with this statement. On the other hand, 73 (38.42%) policyholders have disagreed to this. The mean value on sources of motivation in taking up health insurance policy is identified as 4.63.

4.7 Friends

Among the 190 policyholders, 18 (9.47%) and 101 (53.16%) highly agreed and agreed, respectively, that they have availed the health insurance policy because of their friends' recommendation. However, 71 (37.37%) policyholders disagreed to this. The average value on sources of motivation in taking up health insurance policy is observed as 4.20.

4.8 Colleagues

Eighty-seven (45.79%) policyholders highly agreed that they have availed the health insurance policy by considering their colleagues' recommendation. Similarly, 81 (42.63%) policyholders agreed with this opinion. However, the remaining 22 (11.58%) policyholders disagreed to this. The mean value on sources of motivation in taking up health insurance policy is ascertained as 6.41.

4.9 Development officers

Among the 190 policyholders, 63 (33.16%) highly agreed that development officer is the main source of motivation in taking up health insurance policy. Eighty-eight (46.32%) policyholders agreed to this while the remaining 39 (20.53%) policyholders disagreed to this. The average value on sources of motivation in taking up health insurance policy is found as 5.60.

4.10 Agents

Of the 190 policyholders, 41 (21.58%) highly agreed and 77 (40.53%) agreed that they have availed the policy by considering agents' recommendation. Though, the remaining 72 (37.89%) policyholders disagreed with this statement. The mean value on sources of motivation in taking up health insurance policy is identified as 4.81.

4.11 Doctors

Among the 190 policyholders, 88 (46.32%) highly agreed that doctor is the main source of motivation in taking up health insurance policy. Sixty-four (33.68%) and 38 (20.00%) agreed and disagreed, respectively, with this statement. The average value on sources of motivation in taking up health insurance policy is found as 5.97.

4.12 Advertisement

Fifty-nine (31.05%) policyholders highly agreed that advertisement is the main source of motivation in taking up health insurance policy. Eighty-nine (46.84%) policyholders agreed to this while the remaining 42 (22.11%) policyholders disagreed to this. The mean value on sources of motivation in taking up health insurance policy is identified as 5.63.

Based on the mean score, it is concluded that among the various sources of motivation in taking up health insurance policy considered, colleagues is ranked as first followed by doctors, advertisement, development officers, agents, neighbours, relatives and friends. Further, the test statistics confirms that there exists a highly significant association among the rural policyholders' opinion on sources of motivation in taking up the health insurance policy.

4.13 Reason for taking up health insurance policy

The reason for buying a health insurance policy may vary from person to person according to their requirements and preferences. The following factors namely, to meet increased cost of healthcare, to face unexpected medical expenses, to avail of good healthcare facility, to protect family members, to utilise cashless hospitalisation benefit, to avail of domiciliary hospitalisation benefit, to take treatment outside city and to enjoy tax exemption are considered as the reason for availing health insurance policy. To ascertain the prominent reason among these, the factor analysis is utilised.

Three factors are identified by locating Eigen values greater than unity. From the rotated component matrix Table 2, it can be seen that to utilize cashless hospitalization benefit, to face unexpected medical expenses, to meet increased cost of healthcare and to protect family members have a component loading of 0.5 and above.

Table 2: Reason for taking up health insurance policy – Factor analysis

Reason	Factor 1	Factor 2	Factor 3	Communality (h ²)
To Meet Increased Cost of Healthcare	0.700	0.340	-0.002	0.606
To Face Unexpected Medical Expenses	0.743	-0.010	-0.078	0.558
To Avail of Good Healthcare Facility	-0.043	0.158	0.685	0.496
To Protect Family Members	0.571	0.089	0.008	0.334
To Utilise Cashless Hospitalisation Benefit	0.794	-0.234	0.190	0.721
To Avail of Domiciliary Hospitalisation Benefit	0.062	-0.063	0.770	0.601
To Take Treatment Outside City	0.105	0.641	0.465	0.638
To Enjoy Tax Exemption	0.020	0.875	-0.041	0.768
Eigen Values	2.127	1.522	1.073	
% of Variance Explained	25.190	17.297	16.536	
Cumulative % of Variance	25.190	42.487	59.023	

Source: Primary Data

Hence, these four variables form first factor. In factor two, to enjoy tax exemption and to take treatment outside city have a component loading of 0.5 and above. In factor three, to avail of domiciliary hospitalisation benefit and to avail of good healthcare facility have a component loading of 0.5 and above.

The percentage of variance in availing health insurance policy explained by these reasons in all these factors is also presented in Table 2.

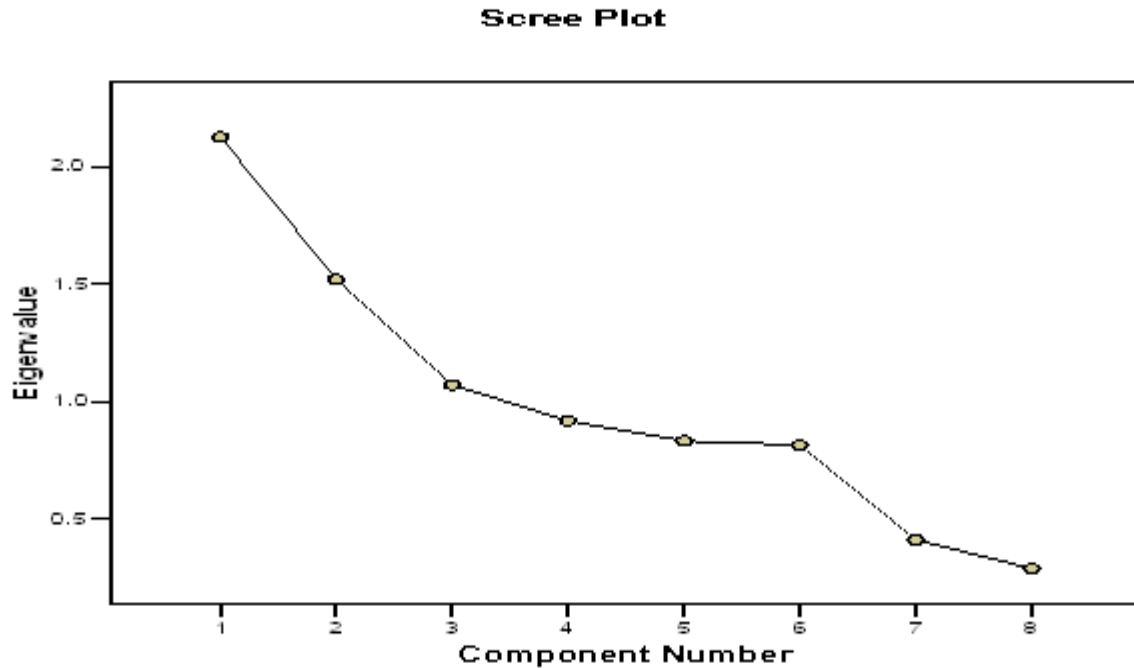


Figure 1: Reason for Taking up Health Insurance Policy

Based on the component loading, ranking of the variables has been done and shown in Table 3.

Table 3: Reason for choosing health insurance policy – Ranking based on Factor analysis

Reason for Opting Health Insurance Policy	Rank
To Utilise Cashless Hospitalisation Benefit	1
To Face Unexpected Medical Expenses	2
To Meet Increased Cost of Healthcare	3
To Protect Family Members	4
To Enjoy Tax Exemption	5
To Take Treatment Outside City	6
To Avail of Domiciliary Hospitalisation Benefit	7
To Avail of Good Healthcare Facility	8

Factor one explains 25.190, of variation in motivation. The second and third factors explain 17.297 and 16.536 of variation in their order. The total cumulative percentage of variance explained by all these factors is 59.023.

The contribution of a variable in all the three factors is considered for ascertaining the percentage of variations in availing health insurance policy explained by it. Values of communality show percentage of variations explained by a variable. Table 2 reveals that to utilise cashless hospitalisation benefit and to face unexpected medical expenses explain the maximum variations in availing the health insurance policy. They account for 72.10 per cent and 55.80 per cent variation in availing health insurance policy respectively. To avail of domiciliary hospitalisation benefit (60.10%) and to avail of good healthcare facility (49.60%) are the factors that account for the least variation in availing the health insurance policy.

4.14 Reason for choosing the insurance company – Factor analysis

Health Insurance protects an individual or a family from the huge medical expenses. Choosing a right company for availing health insurance policy is a tough task. Certain people may select policy voluntarily while some others may select policy based on various factors like nature of undertaking, number of branches, popularity, attractive policies, low premium, better services, known officials, friends, relatives and colleagues' recommendation, advertisement and proximity. To identify the most prominent reason among these, factor analysis is employed.

Table 4: Reason for choosing the insurance company – Factor analysis

Reason for Choosing the Company	Factor 1	Factor 2	Factor 3	Factor 4	Communality (h²)
Nature of Undertaking	0.065	0.161	0.712	0.278	0.614
More Branches	-0.008	0.419	0.708	0.014	0.677
More Popular	0.261	-0.287	0.802	-0.018	0.794
Attractive Policies	0.536	0.555	0.172	0.139	0.644
Low Premium	0.003	0.870	0.040	0.000	0.759
Better Services	0.072	0.586	0.056	0.323	0.456
Known Officials	-0.004	0.105	0.138	0.803	0.675
Friends' Recommendation	0.764	0.057	0.000	0.410	0.755
Relatives' Recommendation	0.329	0.411	0.122	0.508	0.550
Colleagues' Recommendation	0.751	-0.196	0.047	0.075	0.610
Advertisement	0.627	0.250	0.150	-0.277	0.555
Proximity	0.652	0.146	0.098	0.018	0.456
Eigen Values	3.497	1.669	1.375	1.005	
% of Variance Explained	20.322	16.649	14.627	11.293	
Cumulative % of Variance	20.322	36.971	51.598	62.891	

Source: Primary Data

Four factors are ascertained by locating Eigen values greater than unity. From the rotated component matrix Table 4, it can be seen that friends' recommendation, colleagues' recommendation, proximity and advertisement have a component loading of 0.5 and above.

Hence, these four variables form first factor. In factor two, low premium and better services have a component loading of 0.5 and above. In factor three, more popular, nature of undertaking and more branches have a component loading of 0.5 and above. Known officials and relatives' recommendation have a component loading of 0.5 and above. Thus, these two variables form the fourth factor.

The percentage of variance in choosing the company explained by these reasons in all these factors is also presented in Table 4.

Scree Plot

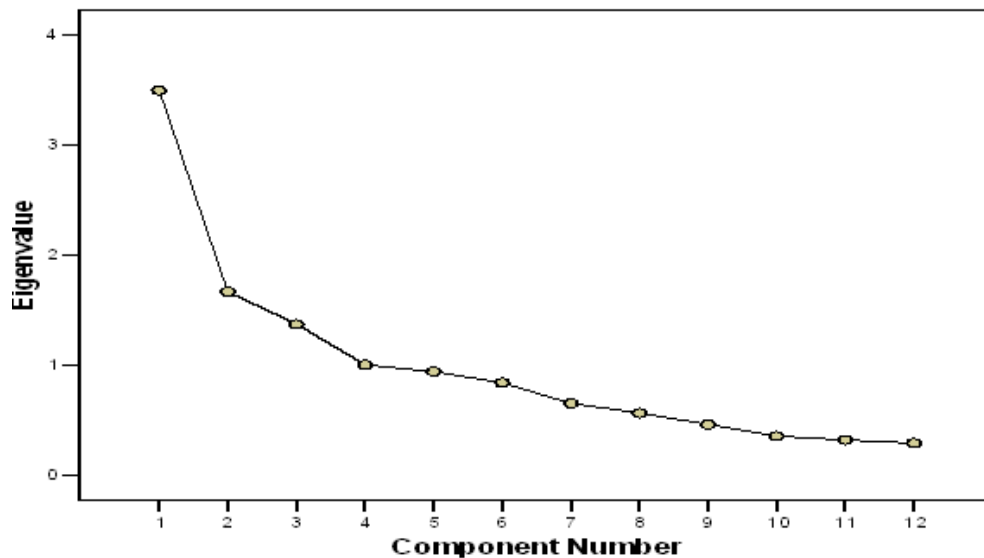


Figure 2: Reason for choosing the insurance company – Factor analysis

Based on the component loading, ranking of the variables has been done and shown in Table 5.

Table 5: Reason for choosing the insurance company – Ranking based on Factor analysis

Reason for Choosing the Insurance Company	Rank
Friends' Recommendation	1
Colleagues' Recommendation	2
Proximity	3
Advertisement	4
Low Premium	5
Better Services	6
More Popular	7
Nature of Undertaking	8
More Branches	9
Known Officials	10
Relatives' Recommendation	11

Factor one explains 20.322, of variation in choosing the company. The second and third factors explain 16.649 and 14.627 of variation in their order. The fourth factor explains 11.293 of variation in choosing the company. The total cumulative percentage of variance explained by all these factors is 62.891. The contribution of a variable in all the four factors is considered for determining the percentage of variations in choosing the company explained by it. Values of communality show percentage of variations explained by a variable. Table 4 reveals that friends' recommendation and colleagues' recommendation explain the maximum variations in choosing

the company and they account for 75.50 per cent and 61 per cent variation in choosing the company respectively. Known Officials (67.50 per cent) and Relatives Recommendation (55.00 per cent) are the factors that account for the least variation in choosing the company.

4.15 Suggestions

The findings of the study and suggestions given by the rural policyholders at the time of data collection facilitate to devise the following suggestions which might be beneficial to all the stakeholders viz., Policyholders, Agents, Insurance Companies, Insurance Regulatory and Development Authority (IRDA) and Government.

1. The insurance companies may try to utilise the sources like doctors, agents, existing policyholders especially those who have availed the claim, etc. to persuade the rural people by informing them about the benefits of holding health insurance policy specifically the benefit of cashless hospitalisation.
2. The Government should take required steps to include all public and private hospitals to offer treatment for health insurance policyholders so that it would cheer more number of people to opt health insurance. Also, more number of branches in rural area may be established to facilitate frequent and easy access.
3. Agents may frequently meet the rural policyholders to inform about the changes that take place in the health insurance market. At the same time, it is the responsibility of the policyholders to visit the insurance companies frequently to know the current offerings and trends in the health insurance market.

5. Conclusion

The health insurance sector has not made much headway in India. Overall, around 20 per cent of Indian population is covered by any form of health insurance. It is because people in India, especially the rural people, still hesitate to avail health insurance policy. In this context, the present study is undertaken to analyse the rural people preference on health insurance especially those who have availed the policy. From the study, it is identified that (i) colleagues is the prime motivating source to take up the health insurance policy followed by doctors, advertisement, development officers, agents, neighbours, relatives and friends (ii) friends' recommendation and colleagues' recommendation are the prominent factor for selecting the health insurance provider and (iii) to utilise cashless hospitalization benefit and to face unexpected medical expenses are the prominent reason for choosing the health insurance policy. Since the present study is confined to rural policyholders' preference on health insurance alone, it provides a scope for further research in the following areas: (i) Urban Policyholders' Preference on Health Insurance and (ii) Preference on Health Insurance – A Comparative Study between Urban and Rural Policyholders.

* * * * *

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